

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 January 25, 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	229,567	47,887
With Others	337,384	63,145
TOTAL	566,951	111,032
<u>Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)</u>		
With Inter-dealer Brokers	4,500	413
With Others	42,791	-1,258
TOTAL	47,291	-845
<u>Mortgage-backed Securities</u>		
With Inter-dealer Brokers	84,159	-5,175
With Others	154,604	-37,407
TOTAL	238,762	-42,583
<u>Corporate Securities</u>		
With Inter-dealer Brokers	844	73
With Others	100,334	-9,567
TOTAL	101,177	-9,494

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 January 25, 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	59,881	-6,380
Coupon Securities		
due in 3 years or less	163,543	36,102
due in more than 3 years but less than or equal to 6 years	141,732	46,392
due in more than 6 years but less than or equal to 11 years	152,616	27,140
due in more than 11 years	32,568	-1,045
Treasury Inflation Index Securities (TIIS)	16,611	8,823
Total U.S. Government Securities	566,951	111,032
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	29,275	-1,935
Coupon Securities		
due in 3 years or less	12,787	3,346
due in more than 3 years but less than or equal to 6 years	3,688	48
due in more than 6 years but less than or equal to 11 years	1,098	-2,158
due in more than 11 years	442	-147
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	47,291	-845
<u>Mortgage-backed Securities</u>	238,762	-42,583
<u>Corporate Securities</u>		
due in 1 year or less	78,746	-10,276
due in more than 1 year	22,432	782
Total Corporate Securities	101,177	-9,494

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 January 25, 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	40,553	11,436
Coupon Securities		
due in 3 years or less	53,389	13,069
due in more than 3 years but less than or equal to 6 years	8,216	14,311
due in more than 6 years but less than or equal to 11 years	-23,591	-14,874
due in more than 11 years	9,343	-3,669
Treasury Inflation Index Securities (TIIS)	3,949	1,851
Total U.S. Government Securities	91,859	22,124
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	21,848	1,370
Coupon Securities		
due in 3 years or less	24,124	-4
due in more than 3 years but less than or equal to 6 years	3,526	-1,049
due in more than 6 years but less than or equal to 11 years	3,477	-393
due in more than 11 years	3,626	-761
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed Securities)	56,601	-837
<u>Mortgage-backed Securities</u>	79,128	6,805
<u>Corporate Securities</u>		
due in 1 year or less	21,477	11
due in more than 1 year	45,011	-32
Total Corporate Securities	66,488	-21

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 January 25, 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	1,001,820	909,037	1,910,857	49,605
Federal Agency and Government Sponsored Enterprise Securities	78,663	69,327	147,990	-1,147
Mortgage-backed Securities	95,500	418,177	513,677	-4,836
Corporate Securities	65,160	37,219	102,379	-688
<u>Securities Out</u>				
U.S. Treasury Securities	1,253,617	510,234	1,763,851	52,425
Federal Agency and Government Sponsored Enterprise Securities	142,910	66,621	209,531	-897
Mortgage-backed Securities	525,183	335,301	860,484	169
Corporate Securities	82,630	58,073	140,703	2,145
<u>Memorandum</u>				
Reverse Repurchase Agreements	837,475	1,242,609	2,080,084	54,036
Repurchase Agreements	1,793,821	866,040	2,659,861	68,988

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 January 25, 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	20,749	-6,451	17,211	-2,163
Federal Agency and Government Sponsored Enterprise Securities	15,268	4,278	15,871	5,348
Mortgage-backed Securities ⁵	201,815	-85,809	245,558	-123,246
Corporate Securities	9,274	-3,066	12,233	-4,477

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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