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**INSTRUCTIONS FOR THE PREPARATION OF THE**

**FR 2004 REPORTING SERIES**

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*Updated August 1997*

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These reports are authorized by law (12 U.S.C. §248(a) (2) and §§353-359a). Your voluntary cooperation in submitting this report is needed to make the results comprehensive, accurate and timely. The Federal Reserve System regards the individual dealer information provided by each respondent as confidential. If it should be determined subsequently that any information collected on this form must be released, respondents will be notified.

The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Public reporting burden for this collection of information is estimated to average 1 hour for FR 2004A, 1 hour for FR 2004B, 1 hour for FR 2004C, .25 hours for FR 2004WI and 1 hour for FR 2004SI (weekly), per response, including the time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, D.C. 20551; and to the Office of Management and Budget, Washington, D.C. 20503.

## GENERAL INSTRUCTIONS

### **Purpose**

The Federal Reserve uses these data to monitor the condition of the U.S. government securities market and to assist the U.S. Department of the Treasury.

### **Scope of Reporting**

Report data for the entire legal entity that is the primary dealer, including any subsidiaries that it consolidates in its regulatory reports (for example, CALL, FOCUS or FOG). Exclude positions of affiliates and unconsolidated subsidiaries.

### **Securities to be Reported**

Report direct obligations of the U.S. Treasury and securities that are guaranteed by or are the obligation of a federal agency, a federal instrumentality, or a government sponsored enterprise (federal agency security). Exclude securities from multinational institutions such as the International Bank for Reconstruction and Development (IBRD/World Bank). Include stripped coupons and securities from which one or more coupons have been detached (corpus).

Report Treasury Inflation-Index Securities (TIIS). TIIS securities include all treasury securities that are not fixed principal maturities, regardless of the maturity date.

Report mortgage-backed securities that were issued by, guaranteed by, or are the obligation of a federal agency, a federal instrumentality, or a government sponsored enterprise. These include, but are not limited to, participation certificates, pass-throughs, CMOs, REMICs, and IO or PO issues. Exclude privately issued mortgage-backed securities even if the underlying collateral is government guaranteed.

Report futures contracts and options agreements

where the underlying security is a Treasury security, federal agency security, or reportable mortgage-backed security. Include futures and options contracts against reportable securities even if they may be settled in cash. Include options contracts that call for delivery of a futures contract against reportable securities even if they may be settled in cash. Also include options traded on an exchange and those traded over the counter (OTC).

### **Internal Positions and Transactions**

Exclude internal positions and transactions occurring within the same firm. Exclude trades between desks or departments within the respondent's legal entity.

### **Dollar Amounts**

Report figures in millions of dollars. Total all data for each cell before rounding.

### **Allotments of New Securities**

Include allotments of new securities by the Treasury or a federal agency that are auctioned or awarded on a report date in that day's positions. Do not report an allotment as a transaction.

Exclude customer awards from either purchases or sales. This rule applies only to auction or other sales by the Treasury or a federal agency and not to purchases from the Federal Reserve.

### **Data Review and Revised Submissions**

Staff at the Federal Reserve Bank of New York review and edit the data submitted on the FR 2004 reports. Following this review, a reports analyst from the Federal Reserve Bank of New York may contact you and ask you to explain particular entries or unusual changes from one reporting period to another. In some instances

the analysts may request that you submit revised reports to correct the data.

## Reporting Schedule

Deliver all FR 2004 reports to: Market Reports Division,  
the Federal Reserve Bank of New York

by 10:00 a.m. for hard copy submission and  
by 2:30 p.m. for reports submitted via Fedline

on the following days:

FR 2004A: Thursday (Friday if Thursday is a holiday)  
for data as of the close of business the previous business day.

FR 2004B: Monday (Friday if Monday is a holiday)  
for data for the week ended the previous Wednesday.

- Data are cumulative for the business days in each Thursday through Wednesday period.

FR 2004C: Friday (Monday if Friday is a holiday)  
for data as of the previous Wednesday (as of Tuesday if Wednesday is a holiday).

FR 2004SI: Thursday (Friday if Thursday is a holiday)  
for data as of the close of business the previous business day.

- Certain information on this report may be requested on a daily basis. Specific instructions will be provided when daily information is required.

FR 2004WI: Each day of a when-issued period for closing positions of the previous business day.

- Begin reporting on the business day following a financing announcement for positions as of the close of business the day of the announcement.
- The last report is due on the settlement date of the reportable issue for the close of business the previous business day.

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**FR 2004A:  
WEEKLY REPORT OF DEALER POSITIONS**

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Positions are reported using trade date accounting at their fair value.

Do not attach a minus sign or parentheses to short positions on this report.

**Outright Positions - columns 1 and 2**

Report immediate delivery and forward delivery positions that are owned on an outright basis or reflect securities sold short on an outright basis.

Include forward contracts as outright positions.

Outright positions exclude financing positions that are reported on the FR 2004C and exclude futures or options that are reported in columns 3 through 6 of the FR 2004A.

Long and short positions in the same issue should be reported net by cusip. Do not net long and short positions in different issues.

Include allotments of securities from the Treasury or a federal agency that are awarded on a report date in that day's positions.

Include dollar-rolls as outright positions involving "To be Announced" (TBA) securities (e.g., forward mortgage-backed securities positions).

**Futures Positions - columns 3 and 4**

Do not report the number of contracts.

Classify positions according to the type and maturity of the security stipulated in the futures contract.

Futures are standardized agreements arranged on an organized exchange. Exclude forwards (e.g., OTC agreements for a future delivery); include them in outright positions (columns 1 and 2).

Exclude options on futures; report them separately under options (columns 5 and 6).

Net long and short positions in the same security contract month and on the same exchange. For

example, net a purchase and sale of the June bond contract. Do not net long and short positions in different contract months or different securities.

Report futures positions until closed. When futures have been closed by making or taking delivery of securities, report the activity as an outright position.

**Options Positions - columns 5 and 6**

Classify positions according to the type and the maturity of the security stipulated in the option.

Report the delta-weighted value of the security underlying the option on each report date on a marked-to-market basis. Include both listed and unlisted (over-the-counter) options.

Report as a long position all call options purchased and all put options sold (written). Report as a short position all call options sold (written) and all put options purchased.

Net the long and short delta-weighted positions in options for the same security issue. For example, subtract the delta-weighted value of a purchased call on the 30-year bond from the delta-weighted value of a sold call on the 30-year bond. Do not net before the long and short positions in the same security issue are delta-weighted.

When an option is exercised, report the resulting position as an outright position or as a futures position if a futures contract is delivered.

**Maturity Classifications**

Base the maturity classifications of Treasury and federal agency coupon securities upon the time remaining to maturity. Classify the maturity of a when-issued security based on the issue date. For example, report a when-issued 5-year Treasury note on line 2 (5 years or less).

Report positions in stripped coupons and in securities from which one or more coupons have been detached (corpus) by remaining maturity according to the payment date of each coupon and the redemption date of the corpus. For example, for a stripped 30-year bond with 60 coupon payments (2 interest payments per year) and the principal: report the sum of the first 10 stripped securities on line 2 (5 years or less) and report the remaining 50

stripped securities plus the principal on line 3 (more than 5 years).

Shift Treasury and federal agency coupon securities from one maturity category to the other on the actual date that the security moves into the new maturity category. Therefore, if a security moves to a different category on a Wednesday, reflect that shift on that Wednesday's report.

Classify positions in federal agency coupon securities on an outright, futures, or options basis as "discount notes," "due in 1 year or less," "due in more than 1 year but less than or equal to 5 years," or "due in more than 5 years" according to the time remaining to the maturity of the security sold or purchased (or security underlying a future or options contract).

Report futures and option contracts that allow for the delivery of more than one Treasury coupon security maturity in the maturity category most closely aligned with the terms of the contract.

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**FR 2004B: WEEKLY REPORT OF CUMULATIVE DEALER TRANSACTIONS**

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Report outright transactions of fixed principal securities at principal value, excluding accrued interest. Principal value is the amount purchased or sold times the price.

Report outright transaction of TIPS securities at principal value. Principal value is the original issuance par amount (unadjusted for inflation) times the price times the index ratio.

Report transactions in futures and options contracts of fixed principal securities at the face value of the underlying securities. Do not report the number of contracts.

Report transactions in futures and options contracts of TIPS securities at face value. Face value is the stated value of the underlying security at original issuance (unadjusted for inflation).

Transactions are reported using trade date accounting.

Add purchase and sale transactions and report as one number. Do not net purchases and sales.

Exclude repurchase transactions or transactions that are functionally equivalent to financing transactions (e.g., dollar repo, matched sale-purchase agreements, or any form of synthetic equivalents). Dollar-rolls involving "To be Announced" (TBA) securities (e.g., forward mortgage-backed securities transactions) should be reported as transactions.

Classify transactions in Treasury coupon securities on an outright, futures, or options basis as "due in 5 years or less" or "due in more than 5 years" according to the time remaining to the maturity of the security sold or purchased (or security underlying a future or options contract).

Classify the maturity of a when-issued security on the issue date; for example, report a when-issued 5-year Treasury note on line 2 (5 years or less).

Classify transactions in federal agency coupon securities on an outright, futures, or options basis as "discount notes", "due in 1 year or less," "due in more than 1 year but less than or equal to 5 years," or "due in more than 5 years" according to the time remaining to the maturity of the security sold or purchased (or security underlying a future or options contract).

Report transactions in stripped U.S. Treasury and federal agency coupons or U.S. Treasury securities from which coupons have been detached (corpus) according to the interest payment date of the coupons or the redemption date of the corpus.

Futures are standardized agreements arranged on an organized exchange. Exclude forwards (e.g., OTC agreements for a future delivery); include them as outright transactions. Exclude options on futures; report them separately under options.

Report transactions in futures and option contracts that allow for the delivery of more than one coupon security based on the maturity category that is most closely aligned with the terms of the contract.

Exclude from outright transactions any transaction in futures or options; exclude deliveries resulting from futures or options.

## Counterparty Categories - columns 1 and 2

Inter-Dealer Brokers (column 1) are those firms identified as such by the PSA - The Bond Market Trade Association.

Include trades through inter-dealer brokers. Exclude transactions arranged directly with primary dealers.

Other Counterparties (column 2)

Include transactions with primary dealers and customers. Include purchases from and sales to the Federal Reserve.

Include trades with affiliates only if one of the following criteria is met:

- (a) The trade is with an affiliate that is serving in a fiduciary capacity, such as a mutual fund manager or a trust department.
- (b) The affiliate, at the time of the trade, serves as a conduit to an external counterparty. For example, a dealer sells a security to an affiliated broker/dealer to satisfy a customer order.
- (c) The affiliate is outside the investment bank or bank holding company organizational structure, is in a different industry than the respondent, and treats its affiliated dealer competitively (for example, insurance company or savings and loan).

Exclude internal transactions. Exclude trades between desks or departments within the respondent's legal entity. For example, exclude transactions that facilitate accounting within the firm, such as a transactions which send out securities to be stripped or transactions to move positions between traders or trading desks within the firm.

Do not report either dealer or customer allotments of securities from the Treasury or a federal agency as transactions. Purchases from and sales to the Federal Reserve are not allotments.

## Treatment of Cancellations and Corrections

When revisions to prior period data equal or exceed \$25 million for any one cell, submit the revised data to the Market Reports Division on a separate report. (do not correct large errors by altering the next period's transactions.)

If revisions to prior period data are less than \$25 million for any one cell, they may be corrected by

reducing or increasing the next period's transactions by the amount of the misreporting. Do not record a purchase or sale to correct a misreported transaction. For example, do not correct a canceled \$10 million purchase by entering a \$10 million sale; rather, reduce total transactions by \$10 million. Negative entries are not permitted on the FR 2004B.

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## FR 2004C: WEEKLY REPORT OF DEALER FINANCING AND FAILS

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### FINANCING

Report actual funds paid or received on a settlement date basis.

If only securities are exchanged, report the par amount of the securities pledged.

Report all data on a gross basis; do not net borrowings against loans. FIN 41 does not apply to this report.

### Maturities

Overnight Financings (line 1) are defined as arrangements settled on one business day that mature on the next business day. For example, overnight financing includes a Friday to Monday agreement and a Friday to Tuesday agreement when Monday is a holiday.

Continuing Contracts (line 1) are defined as arrangements that remain in effect for more than one business day but have no specific maturity and can be terminated on demand by either the borrower or the lender.

Term Agreements (line 2) are defined as agreements with an original specific fixed maturity of more than one business day that are not under continuing contract.

### Type of Financing

Reverse Repurchase Agreements (Repurchase Agreements) are contractual arrangements in which reportable securities are purchased from (sold to) a counterparty, including a Federal Reserve Bank, under an agreement to resell (repurchase) them.

Include all transactions that have a financing purpose but are arranged on an outright basis (such as dollar repo, dollar-rolls, matched sale-purchase agreements, or any form of synthetic equivalents). Include dollar-rolls only to the extent that a specific mortgage-backed security in inventory is financed.

Securities borrowed or securities lent are contractual agreements in which reportable securities are borrowed from (lent to) a counterparty, including a Federal Reserve Bank. Include all reportable securities that have been borrowed (lent) irrespective of the consideration given (received) in exchange. For example, report securities borrowed (securities lent) irrespective of whether the collateral was cash or securities.

Securities received as pledge are reportable securities that were received by the respondent as a pledge against a loan of securities. Do not report collateral received under a reverse repurchase agreement in this column. Do not report cash received as a pledge against a loan of securities.

Example: If the respondent lends a Treasury bill and the borrower pledges a Treasury bond, report the pledge of Treasury bonds as securities received as pledge and report the Treasury bills as securities lent.

Securities pledged are reportable securities that were pledged by the respondent to secure a borrowing of securities. Exclude collateral provided under a repurchase agreement and cash used to secure a borrowing.

Example: If the respondent borrows a Treasury bond and pledges a Treasury bill, report the pledge of the Treasury bill as securities pledge and report the Treasury bonds as securities borrowed.

Collateralized loans are the dealer's cash borrowings that have been secured by reportable securities.

## **FAILS**

Report all fails in reportable securities, including fails of financing transactions as well as those from outright trading.

Report fails on the same basis as outright and financing transactions:

- report outright transactions in principal value, excluding accrued interest.
- report financing transactions as the amount that was to be paid or received on the day the failed trade was to be settled.

Report fails on a cumulative basis by summing the total outstanding in reportable securities on each day of the reporting period (Thursday through Wednesday). Fails outstanding two days or more should be summed each day they are outstanding. Fails outstanding over a weekend or a holiday should be summed using each day of the weekend or holiday.

For example, count a Friday fail three times and count a fail four times on a holiday weekend. Do not add fails that were outstanding in a prior reporting period to the cumulative total calculated for the current period. For example, report a fail of \$1 million that began on a Tuesday in reporting period 1 and is delivered on Friday of reporting period 2 as \$2 million at the end of reporting period 1 and as \$1 million (Thursday only) for reporting period 2.

### **Aged Fails**

An aged fail is defined as any failure to receive or deliver that has been outstanding for five business days or more.

Include aged fails in total Treasury bill and coupon fails on lines 4 and 5; report aged fails in Treasury bills and coupons separately on line 6 and report aged fails in total federal agency and mortgage-backed securities fails on lines 7 and 8.

Report on a cumulative basis as instructed above. Begin the summation of daily outstandings used to arrive at a cumulative total on the day the fail becomes aged (the fifth business day).

For example, if a fail of \$20 million begins on Monday of reporting period 1 and is delivered on Friday of reporting period 3, the fail would become aged on Friday of reporting period 2. In reporting period 1, report zero aged fails because on no day during the period was the fail outstanding at least five business days. In reporting period 2, report \$120 million in aged fails (\$20 million times the 6 calendar days during the period that the fail was considered aged). In reporting period 3, report \$20 million for the one day during the period that the

aged fail was still outstanding. Note: although business days determine when a fail becomes aged, the cumulative total is based on the number of calendar days the fail was outstanding during the reporting period.

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**FR 2004SI:  
WEEKLY REPORT OF SPECIFIC ISSUES**

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Report transactions on a cumulative basis (see instructions for Column 2).

Report volume, financing, and fails in par amounts. Report settled and forward positions in par amounts. Report option positions in notional (face) amounts and delta-weighted values as indicated.

Report trades arranged for a settlement date after the closing date of the report as a forward position.

Report total fails outstanding on the report date. Do not report fails cumulatively. Fails include financing transactions as well as outright transactions.

The position and financing data should be consistent; ordinarily, settled positions will match net financing and fails. For example, if a financing is arranged between the respondent and an affiliate, report either a position and financing or offsetting financing transactions, as appropriate. Do not apply the affiliate transaction criteria stated in the FR 2004B instructions. A financing position with an affiliate must be reported.

Report outright and options positions on a net basis.

For reports submitted via hard copy, place short positions in parentheses; for example, a short position of \$100 million is reported (100). For reports submitted via Fedline, reflect short positions with a minus sign; for example, a short position of \$100 million is reported -100.

A call option purchased or a put option sold (written) is a long position; a call option sold (written) or a put option purchased is a short position.

Do not net financing positions even if the counterparty, term, and security of a repo and reverse repo are identical.

**Security Issues - column 1**

Provide information for each new or reopened Treasury note or bond as of Wednesday's close, from the time the security is issued until a new (see example 1) or reopened security (see example 2) is issued that has the same or similar original maturity.

Example 1: Report a new 10-year Treasury note issued on May 15 beginning as of the first Wednesday on or after May 15 and continue to report it until a new 10-year Treasury note (different cusip number, different maturity date, same original term to maturity) is issued. If the new 10-year Treasury note is issued on August 15, begin to report the new 10-year Treasury note on the first Wednesday on or after August 15, at which time cease reporting the 10-year Treasury note issued May 15.

Cusip #	Issue Date	FR 2004SI Report Dates
111111AAA	5/15/97	5/21/97 - 8/13/97
222222BBB	8/15/97	8/20/97 until a new 10-year is issued

Example 2: Report a new 10-year Treasury note issued on August 15 beginning as of the first Wednesday on or after August 15, and continue to report it until the Treasury issues an additional amount of an outstanding 10-year Treasury note (that is, a reopened issue (same cusip number, same maturity date, different original term to maturity)). Report all volume for the cusip held, that which was previously issued (08-15-97) and is in inventory and that which was issued as a result of the reopening (11-17-97) and now is in inventory.

Cusip #	Issue Date	FR 2004SI Report Dates
111111AAA	5/15/97	5/21/97 - 8/13/97
222222BBB	8/15/97	8/20/97 - 11/12/97
222222BBB	11/17/97	11/19/97 until a new or reopened 10-year is issued

Identify securities by coupon and maturity date (in mm/dd/yy format); list in ascending maturity order. If the Treasury maintains the current offering schedule, the reported securities will be the new 2-, 3-, 5-, 10-, and 30-year issues, listed in that order. If a different issue is needed, specific instructions will be provided.

Report Treasury Inflation-Index Securities (TIIS) in ascending order and after the listing of fixed principal securities. To distinguish TIIS securities from fixed principal securities, 50 should be added to each TIIS security type reported. For example, 2-, 3-, 5-, 10-, and 30-year issues should be reported as 52-, 53-, 55-, 60-, and 80-, listed in that order.

### **Cumulative Outright Volume - Column 2**

Report transactions in par value on a trade date accounting basis. Include all trades with affiliates; do not apply the affiliate transaction criteria stated in the FR 2004B instructions.

Report cumulative outright purchases and sales in each reportable security for the business days since the previous report (Thursday through Wednesday). Add purchases and sales; do not net. When a new issue is added to the report, include the cumulative volume transacted in that issue since the closing date of the previous Weekly Report of Specific Issues.

For example, if a new 30-year bond is added to the report as of the close of business Wednesday, report volume transacted in that issue for the full Thursday through Wednesday period (except for holiday weeks, report five days of volume for each issue on the weekly report).

### **Settled and Forward Positions - columns 3 and 4**

Report positions in par value and on a settlement date basis. Please note that this method is different than the one used to report positions on FR 2004A.

Settled: report a trade arranged for settlement on or before the closing date of the report as settled, even if a fail occurs. If such a trade fails to clear, report it as a fail and report it as a settled position.

Forward: list a trade arranged for settlement after the closing date of the report as a forward position.

### **Net Options Positions - columns 5 and 6**

Report options positions on a trade date accounting basis.

A call option purchased or a put option sold is a long position; a call option sold or a put option

purchased is a short position.

Report only options written against a specific security that is reportable on this report. For example, exclude listed options against a futures contract.

Delta: report options positions in terms of the delta-weighted par value of the security underlying the option.

Notional: report options positions at the face value of the securities underlying the option contract.

### **Gross Financing - columns 7 through 16**

Report financing positions on a settlement date basis in par amounts; in pledge transactions where only securities are exchanged, report the par amount of securities pledged.

Do not net financing positions even if the counterparty, term, and security of a repo and reverse repo are identical. FIN 41 does not apply to this report.

Account for all reportable securities positions outstanding on the report date. For example, include with reverse repurchase agreements and securities borrowed, reportable securities received through a pledge by a counterparty. Similarly, include with securities you provided under a repurchase agreement or loan, reportable securities you pledged against a borrowing of money or securities.

Note: Ordinarily, the difference between uses of financing (columns 7 through 10) and sources of financing (columns 12 through 15) should be accounted for by the net settled position (column 3) and net fails (columns 17 and 18).

### **Maturities**

Overnight Financings are defined as arrangements settled on one business day that mature on the next business day. For example, overnight financing includes a Friday to Monday agreement and a Friday to Tuesday agreement when Monday is a holiday.

Continuing Contracts are defined as arrangements that remain in effect for more than one business day but have no specific maturity and can be terminated

on demand by either the borrower or the lender.

Term Agreements are defined as agreements with an original specific fixed maturity of more than one business day that are not under continuing contract.

Forward Agreements are defined as agreements that are scheduled to begin on a date after the report date.

### **Type of Counterparties**

Brokers/Dealers are firms registered as securities brokers or securities dealers under federal securities laws.

All Others include any entity not stipulated as a broker-dealer.

### **Fails - columns 17 and 18**

Report fails outstanding on the report date.

Do not report fails cumulatively. Please note that this method is different than the one used to report fails on the FR 2004C.

Report fails in par value.

Fails include financing and outright transactions.

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## **FR 2004WI: DAILY REPORT OF DEALER ACTIVITY IN TREASURY FINANCING**

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Report new and reopened issues and forward financing at par value.

Report TIS securities at par value. Par value is the stated value of the security at original issuance (unadjusted for inflation).

Report on a trade date accounting basis.

For reports submitted via hard copy, place short positions in parentheses; for example, a short position of \$100 million is reported (100). For reports submitted via Fedline, reflect short positions with a minus sign; for example, a short position of \$100 million is reported -100.

### **Security - column 1**

Report each note and bond that the U.S. Treasury has offered for sale but has not yet issued. Include the coupon (when known) and maturity date (in mm/dd/yy format).

### **Net Outright Positions - column 2**

Report net outright positions in the when-issued security and the outstanding security if the Treasury has reopened an issue.

Include positions for when-issued delivery, delivery dates after issuance, or in the case of outstanding securities, any delivery date. Include dealer allotments from the Treasury.

### **Net Forward Financing Commitments - column 3**

Report any forward financing commitments involving a reportable reopened or when-issued security even if no outright position is held. When the Treasury reopens an issue, report net forward financing commitments for both the security being traded as a when-issued security and for the security being traded on-the-run.

A forward commitment is a financing that is scheduled to begin on a date after the report date. For example, an agreement to finance at issuance.

A repurchase agreement or commitment to lend the security should be considered a short position.

A reverse repurchase agreement or commitment to borrow securities should be considered a long position.

Net the long and short positions.

### **Outright Transactions - columns 4 and 5**

Report purchases and sales in reportable issues, respectively. Include transactions in the outstanding security if the Treasury has reopened a security (offered an additional amount).

Report only the transactions executed on the reporting date. Do not report cumulative transactions.

Report transactions for any delivery date. Include

immediate, forward and when-issued transactions.

Exclude dealer or customer allotments of securities from the Treasury.

Include all trades with affiliates. Do not apply the affiliate transaction criteria stated in the FR 2004B instructions.