
INSTRUCTIONS FOR THE PREPARATION OF THE FR 2004 REPORTING SERIES

General Instructions	FR 2004	page 1
Weekly Report of Dealer Positions	FR 2004A	page 4
Weekly Report of Cumulative Dealer Transactions	FR 2004B	page 4
Weekly Report of Dealer Financing And Fails	FR 2004C	page 5
Weekly Report of Specific Issues	FR 2004SI	page 8
Daily Report of Dealer Activity in Treasury Financing	FR 2004WI	page 10

*Updated January
2001*

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 1.5 hours for FR 2004A, 2 hours for FR 2004B, 1.5 hours for FR 2004C, 1 hour for FR 2004WI and 2 hours 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 other fixed-income markets.

Scope of Reporting

Report data for the entire legal entity that functions as the primary dealer, including any subsidiaries that it consolidates in its regulatory reports (for example FOCUS or FOG). Unless otherwise indicated, exclude positions of affiliates and unconsolidated subsidiaries.

Securities to be Reported

U.S. Treasury and Agency and Government Sponsored Enterprise (GSE) Securities

Report direct obligations of the U.S. Treasury and securities that are guaranteed by or are the obligation of a federal agency (defined as, a federal instrumentality or a GSE). CUSIP “roots” can be helpful in identifying security types. These can be obtained from <http://www.frbservices.org/Book-EntrySecGuide/frBook-EntrySecuritiesGuide.cfm>. This list should be used as guide and not considered a complete listing. Also note, included in this list are securities that are not reportable on these forms (e.g., Asian Development Bank).

Report Treasury inflation-index securities (TIIS). TIIS include all U.S. Treasury securities that are not fixed principal maturities, regardless of the maturity date. 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).

Mortgage Backed Securities

Report mortgage-backed securities that were issued by, guaranteed by, or are the obligation of a federal agency, a federal instrumentality, or a GSE. 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.

Corporate Securities

Report U.S. dollar-denominated debt securities issued by corporations located in the fifty states of the United States and District of Columbia. Include:

- 1) Bonds, notes, and debentures.
- 2) Collateralized mortgage-backed obligations (CMOs) and real estate mortgage investment conduits (REMICs) issued by parties **other** than U.S. government agencies, GSEs, and corporations, even if the collateral for the CMO or REMIC consists of GNMA pass-throughs, FHLMC participation certificates, or FNMA pass-throughs.
- 3) CMO and REMIC residuals and stripped mortgage-backed securities (such as interest-only strips (IOs), principal-only strips (POs), and similar instruments) issued by parties other than U.S. government agencies, GSEs, and corporations, even if the mortgage-backed securities that have been stripped consist of GNMA pass-throughs, FHLMC participation certificates, or FNMA pass-throughs.
- 4) Commercial paper.
- 5) Privately placed securities (e.g., 144a securities).

Exclude from these reports bankers acceptances, certificates of deposits, money market mutual funds, eurodollars, and other money market

instruments not listed above. Also, exclude all asset-backed securities that readily identifiable as being non-mortgage related (for example, those backed by credit card receivables, airplane leases, and auto leases), and municipal securities.

Internal Positions and Transactions

Exclude internal positions and transactions occurring within the reporting entity including trades between desks or departments.

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, a federal agency, or GSE that are auctioned or awarded on a report date in that day's positions on the FR 2004A. Exclude allotments as transactions on the FR 2004B.

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

Treasury Buybacks

Include securities bought back by the Treasury Department on a report date as reduction to that day's positions on the FR 2004A. Report this reduction on the day the buyback operation settles. Buyback offers accepted by the Treasury from primary dealers on their own behalf or on behalf of their customers should be excluded from the FR 2004B.

Maturity Classifications

The maturity classification of securities is based on the time remaining to maturity and not the original maturity. Classify transactions in U.S. Treasury securities on an outright basis as "Treasury Bills," "coupons due in 3 years or

less," "coupons due in more than 3 years but less than or equal to 6 years," "coupons due in more than 6 years but less than or equal to 11 years," or "coupons due in more than 11 years" according to the time remaining to the maturity of the security sold or purchased. Callable fixed rate debt securities should be reported based on the time remaining to maturity without regard to their next call date unless the security has actually been called. When fixed rate debt securities have been called, they should be reported on the basis of the time remaining until the call date. Callable floating rate debt securities should be reported on the basis of their next repricing frequency without regard to their next call date even if the security has actually been called. 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 1c (more than 3 years but less than or equal to 6 years).

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 6 stripped securities on line 1b (3 years or less), the sum of the next 6 stripped securities on line 1c (greater than 3 years but less than or equal to 6 years), the sum of the next 10 stripped securities on line 1d (greater than 6 years but less than or equal to 11 years), and report the remaining 38 stripped securities plus the principal on line 1e (more than 11 years).

Shift Treasury, federal agency and GSE coupon, and corporate 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 and GSE securities on an outright basis, as "discount notes," "coupons due in 3 years or less,"

"coupons due in more than 3 years but less than or equal to 6 years," "coupons due in more than 6 years but less than or equal to 11 years," or "coupons due in more than 11 years" according to the time remaining to the maturity of the security sold or purchased. Callable fixed rate debt securities should be reported based on the time remaining to maturity without regard to their next call date unless the security has actually been called. When fixed rate debt securities have been called, they should be reported on the basis of the time remaining until the call date. Callable floating rate debt securities should be reported on the basis of their next repricing frequency without regard to

their next call date even if the security has actually been called.

Data Review and Revised Submissions

Staff at the Federal Reserve Bank of New York reviews the data submitted on the FR 2004 reports. Following this review, an analyst from the Federal Reserve Bank of New York may contact you to explain unusual changes. In some instances the analysts may request that you submit revised reports to correct any errors in the data.

Reporting Schedule

Deliver all FR 2004 reports to: Securities Reports Division, the Federal Reserve Bank of New York by 2:30 p.m. 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.
- 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.

Please note that 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.

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

Positions are reported using trade date accounting at fair value. The definition of fair value is consistent with FAS 107. FAS 107 defines fair value as “the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. If a quoted market price is available for an instrument, the fair value to be disclosed for that instrument is the product of the number of trading units times the market price [including accrued interest].”

Do not include 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. Positions **with** affiliates should be included on this report.

Outright positions exclude financing positions that are reported on the FR 2004C and exclude futures or options. Include dollar-rolls as outright positions involving "To be Announced" (TBA) securities (i.e., forward mortgage-backed securities positions).

Long and short positions in the same issue should be reported net by CUSIP. However, do not net long and short positions in different issues.

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

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

Report outright transactions of fixed principal securities at principal value, excluding accrued interest, including when-issued securities. Principal value is the current face value purchased or sold times the price.

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

Report transactions using trade date accounting.

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

Exclude all financing positions that are reported on the FR 2004C. Dollar-rolls involving "To be Announced" (TBA) securities (e.g., forward mortgage-backed securities transactions) should be reported as transactions. Exclude transactions involving redemptions and paydowns of securities from the FR 2004B.

Counterparty Categories - columns 1 and 2

Inter-Dealer Brokers (column 1)

Include trades with brokers listed by the Government Securities Clearing Corporation (GSCC). Inter-dealer Brokers are those institutions classified on the GSCC website (www.gsccl.com) as a “broker”. Exclude direct transactions with primary dealers.

Other Counterparties (column 2)

Include transactions with primary dealers, the Federal Reserve (including open market operations and secondary market purchases), and all other counterparties other than those included in Column 1.

Exclude internal transactions including trades between desks or departments of the reporting entity.

Exclude dealer and customer allotments of securities from the Treasury, a federal agency, or a GSE as transactions. Purchases from and sales to the Federal Reserve are not allotments. Exclude securities bought back by the Treasury Department during a buyback operation. However, include purchases of Treasury securities by a primary dealer from a customer to complete the buyback process.

Treatment of Cancellations and Corrections

If revisions to prior period data occur, they may be corrected by reducing or increasing the next period's transactions by the amount of the error. Negative entries are not permitted on the FR 2004B. If the cancellation or correction from a prior period would result in a negative amount in the current period, revised prior period data should be submitted.

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

FINANCING

Report financings outstanding as-of the report date.

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

If only securities are exchanged, report the market value of the securities pledged.

Report all data on a gross basis, including General Collateral Financing (GCF) transactions settled using GSCC. Do not net borrowings against loans. (FIN 41 does not apply to this report.)

Maturities

Overnight Financings (line 1 and Memorandum) 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 and Memorandum) 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 and Memorandum) 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

Securities In (Securities Out) includes contractual arrangements or the pledge of securities to be received from (delivered to) (as listed below) a counterparty, including a Federal Reserve Bank (including open market operations). Include in Securities In (Securities Out) collateral received from (delivered to) a counterparty as a result of a margin call or held as collateral for another financial contract (e.g., swaps).

Securities In and Securities Out data are categorized according to the securities involved in the financing agreement. The categories include U.S. Treasury securities, Federal Agency and GSE securities, Mortgage-backed securities and Corporate securities.

Types of financing transactions

Reverse Repurchase Agreements (Repurchase Agreements) are contractual arrangements in which securities are purchased from (sold to) a counterparty, including a Federal Reserve Bank, under an agreement to resell (repurchase) them. Include tri-party repurchase agreements and Hold-in-Custody agreements.

Include the following types of agreements: dollar repo, dollar-rolls, matched sale-purchase agreements, or any form of synthetic equivalents. Exclude dollar-rolls involving To Be Announced (TBA) securities, for which the underlying security does not yet exist (i.e., forward mortgage-backed transactions) and the outright purchase and sale of forward TBA securities.

Securities borrowed or securities lent are contractual agreements in which securities are borrowed from (lent to) a counterparty, including a Federal Reserve Bank. Report the cash that has been borrowed (lent) irrespective of the consideration given (received) in exchange unless they are against another security in which case the value of the security should be reported.

Securities received as pledge are securities that were received by the respondent as a pledge against a loan of securities. In these cases the value of the security should be reported.

Securities pledged are securities that were pledged by the respondent to secure a borrowing of securities. In these cases the value of the security should be reported.

Collateralized loans are the dealers cash borrowings that have been secured by securities. Report the cash received from a collateralized loan.

Memorandum

Report reverse repurchase and repurchase agreements, as defined above, outstanding on the as-of date in the respective column. Note: these data should also be included in Securities In and Securities Out (columns 1 and 2) respectively.

Cumulative Weekly Volume – Column 3

Report cumulative repurchase agreement activity conducted during the reporting week for all overnight repurchase agreement and continuing contracts using (1) general Treasury

collateral, (2) General Federal Agency and GSE Collateral and (3) General mortgage-backed securities (MBS) collateral during the report week. The securities included in these categories should be consistent with the definitions at the beginning of these instructions. For purposes of this item, General Collateral is defined as any triparty or hold-in-custody (HIC) transaction executed for either Treasury, agency, or agency MBS collateral. Each business day should be weighted by the number of calendar days the agreement was outstanding. For example, Fridays are multiplied by three, unless followed by a Monday holiday when they would be multiplied by four. Other days associated with holidays typically would count two times. Exclude term contracts and reverse repurchase agreements.

In the example that follows, the cumulative weekly volume would be:
[\$800,000,000 + (\$50,000,000*3) + \$175,000,000 + \$250,000,000 + \$200,000,000] = \$1,575,000,000.

Average Weekly Rate – Column 4

Report the weighted-average rate for overnight and continuing contract repurchase agreements, consistent with the volumes and categories reported in column 3. The rates can be reported using internal calculations that follow the guidelines provided below. Report the rate as a percent not as a decimal. Round the rate to six decimal places. In the example that follows, the average weekly rate would be 6.4246%.

To determine the weighted-average weekly rate for each asset type, first calculate the daily weighted-average rate for each business day. To do this, for each rate at which the relevant type of financing was arranged, multiply that repo rate by the total volume of financing arranged at that rate. The daily weighted-average rate is the sum of the products for that type of financing divided by the total volume of financing arranged on that day. Do not round the daily weighted-average rates.

Next, multiply the weighted-average rate for each business day by the total amount of financing on that day. Sum each product, weighting Friday's product by a factor of three. The average weekly rate is the summation of these products divided by the total amount of financing arranged over the week, weighting Friday's total volume by a factor of three.

appropriate factor, similar to the procedures used for a Friday. For example, if a one-day holiday falls on a Tuesday, the product of Monday's volume and weighted-average rate should be weighted by a factor of two in the weekly weighted average. For a Monday holiday, Friday's factor weighting should be increased to four.

For business days preceding a holiday, increase the weighting of that day's financing by an

Example: Dealer XYZ arranged overnight general Treasury repurchase agreements for the following amounts at the indicated rates:

Overnight GC Treasury Collateral		
Day	Amount (\$ millions)	Financing Rate (%)
Thursday	100	6.35
	300	6.40
	400	6.41
Friday	50	6.37
Monday	175	6.45
Tuesday	250	6.47
Wednesday	200	6.49

Step 1: Calculate the weighted-average rate for each business day.

For example, Thursday's weighted-average rate would be:

$$[(\$100,000,000 * 0.0635) + (\$300,000,000 * 0.064) + (\$400,000,000 * 0.0641)] / (\$100,000,000 + \$300,000,000 + \$400,000,000) = 6.3988\%$$

Step 2: Multiply the weighted-average rate for each business day by the total volume of financing on that day. Sum the products, adjusting for Fridays as appropriate:

$$\begin{aligned} & \text{The sum of the products would be:} \\ & [(0.0639875 * \$800,000,000) + \\ & ((0.0637 * \$50,000,000) * 3) + (0.0645 * \\ & \$175,000,000) + (0.0647 * \$250,000,000) + \\ & (0.0649 * \$200,000,000)] = 101,187,500. \end{aligned}$$

Step 3: Divide the summation from Step 2 by the week's total volume, adjusting for Fridays as appropriate:

$$\begin{aligned} & \text{The average weekly rate would be:} \\ & [(101,187,500) / (\$800,000,000 + \\ & (\$50,000,000 * 3) + \$175,000,000 + \\ & \$250,000,000 + \$200,000,000)] = 0.064246 = \\ & 6.4246\%. \end{aligned}$$

FAILS

Report all fails in securities, including fails of financing transactions, aged fails, and fails 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 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. When the contractual settlement date of a TBA mortgage-backed security is delayed beyond the contractual settlement date, this should be viewed as a fail and report it on line 4c.

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 are defined as any failure to receive or deliver that has been outstanding for five business days or more.

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

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

Report volume, financing, and fails in par amounts.

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. A financing position with an affiliate must be reported.

Report outright positions on a net basis. Do not report forward transactions or positions on this report.

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

Security - 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.

<u>Cusip</u>	<u>Issue Date</u>	<u>FR 2004SI Report Dates</u>
11111AAA	5/15/97	5/21/97 – 8/13/97
22222BBB	8/15/97	8/20/97 until a new 10-year is issued.

year is iss

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.

<u>Cusip</u>	<u>Issue Date</u>	<u>FR 2004SI Report Dates</u>
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 10-, and 30-year issues, listed in that order. If a different issue is needed, specific instructions will be provided.

Report 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 type reported. For example, 10-, and 30-year issues should be reported as 60-, and 80-, listed in that order.

Cumulative Outright Volume - Column 2

Report transactions in par value using trade date accounting. Include all trades with affiliates.

Report cumulative outright purchases and sales in each reportable security for the business days since the previous report (Thursday through Wednesday). Report gross 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 Position - column 3

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.) 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.

Gross Financing - columns 4 through 11

Report the amount of collateral from financing positions 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).

Report all securities positions outstanding on the report date involving reverse repurchase agreements, repurchase agreements, securities borrowed and loaned, pledged securities and collateralized loans. In most instances, the difference between uses of financing (columns 4 through 7) and sources of financing (columns 8 through 11) should be accounted for by the net settled position (column 3) and net fails (columns 12 and 13).

Type of Counterparties

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

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

Fails - columns 12 and 13

Report fails outstanding on the report date at par value.

Fails include financing and outright transactions. Do not report fails

cumulatively. Please note that this method is different than the one used to report fails on the FR 2004C.

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

Report new and reopened issues and forward financing at par value. Please note that for TIIS par value is the stated value of the security at original issuance (unadjusted for inflation). Report on a trade date accounting basis.

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 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. Net the long and short positions.

A forward commitment is a financing transaction (as defined for the FR 2004C) 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.

Outright Transactions - columns 4 and 5

Report purchases and sales in 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.