

FOR RELEASE 4:15
 April 10, 2008

PRIMARY DEALER TRANSACTIONS VOLUME IN U.S. GOVERNMENT AND FEDERAL AGENCY SECURITIES
 MARKET SHARE WITH INTER-DEALER BROKERS (1)

TYPE OF SECURITY	QUARTER I 2008					DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
	FIRST QUINTILE (4 DEALERS)	SECOND QUINTILE (4 DEALERS)	THIRD QUINTILE (4 DEALERS)	FOURTH QUINTILE (4 DEALERS)	LAST QUINTILE (4 DEALERS)	
U.S. GOVERNMENT SECURITIES						
TREASURY BILLS						
PERCENT RANGES HELD (2)	>= 7.88%	7.12- 5.17%	4.94- 3.72%	2.53- 1.39%	<= 0.85%	23258.1
MARKET SHARE (3)	47.77%	25.49%	17.38%	7.55%	1.81%	
COUPON SECURITIES						
DUE IN 3 YEARS OR LESS						
PERCENT RANGES HELD	>= 9.09%	8.77- 6.49%	6.07- 1.89%	1.63- 1.26%	<= 0.39%	95990.8
MARKET SHARE	43.68%	31.91%	17.24%	5.85%	1.33%	
DUE IN MORE THAN 3 YEARS BUT LESS THAN 6 YEARS						
PERCENT RANGES HELD	>= 10.12%	9.83- 6.92%	6.34- 1.84%	1.74- 1.14%	<= 0.41%	79080.2
MARKET SHARE	43.76%	34.24%	15.23%	5.49%	1.28%	
DUE IN MORE THAN 6 YEARS BUT LESS THAN 11 YEARS						
PERCENT RANGES HELD	>= 9.45%	9.22- 7.34%	7.23- 1.93%	1.81- 0.83%	<= 0.27%	59586.7
MARKET SHARE	40.84%	34.69%	18.23%	5.46%	0.78%	
DUE IN MORE THAN 11 YEARS						
PERCENT RANGES HELD	>= 8.51%	8.12- 6.71%	6.12- 3.2%	1.35- 1.19%	<= 0.58%	12670.8
MARKET SHARE	42.47%	30.56%	20.78%	5.05%	1.14%	
TREASURY INFLATION						
INDEX SECURITIES (TIIS)						
PERCENT RANGES HELD	>= 10.83%	9.25- 5.56%	4.39- 1.04%	0.37- 0.02%	<= 0.02%	2631.4
MARKET SHARE	59.56%	29.39%	10.52%	0.51%	0.02%	
FEDERAL AGENCY SECURITIES (EXCL. MORTGAGE-BACKED SEC.)						
DISCOUNT NOTES						
PERCENT RANGES HELD	>= 6.92%	5.32- 3.27%	3.11- 1.78%	1.62- 0.07%	<= 0%	2289.3
MARKET SHARE	68.36%	16.99%	10.50%	4.15%	0%	
COUPON SECURITIES						
DUE IN LESS THAN 3 YEARS						
PERCENT RANGES HELD	>= 8.05%	7.69- 4.77%	4.58- 2.8%	2.74- 1.92%	<= 1.38%	1921.3
MARKET SHARE	47.41%	23.91%	15.87%	9.83%	2.98%	
DUE IN MORE THAN 3 YEARS BUT LESS THAN 6 YEARS						
PERCENT RANGES HELD	>= 6.29%	5.81- 5.04%	4.68- 2.94%	2.83- 1.61%	<= 0.57%	1835.6
MARKET SHARE	53.62%	22.06%	15.12%	8.30%	0.90%	
DUE IN MORE THAN 6 YEARS BUT LESS THAN 11 YEARS						
PERCENT RANGES HELD	>= 7.34%	6.76- 4.71%	4.16- 2.33%	1.67- 1.34%	<= 0.25%	1400.3
MARKET SHARE	58.83%	22.34%	12.10%	6.18%	0.55%	
DUE IN MORE THAN 11 YEARS						
PERCENT RANGES HELD	>= 5.25%	4.49- 2.61%	2.44- 1.41%	1.23- 0.84%	<= 0.68%	160.8
MARKET SHARE	72.38%	14.94%	7.42%	4.11%	1.15%	
FEDERAL AGENCY MORTGAGE-BACKED SECURITIES						
PERCENT RANGES HELD	>= 11.03%	7.87- 5.39%	5.33- 2.62%	1.81- 0.12%	<= 0.05%	118478.3
MARKET SHARE	55.05%	26.56%	14.69%	3.65%	0.06%	
CORPORATE SECURITIES						
DUE IN LESS THAN 1 YEAR						
PERCENT RANGES HELD	>= 4.01%	3.25- 0.5%	0.39- 0.08%	0.06- 0%	<= 0%	144.1
MARKET SHARE	93.58%	5.33%	1.02%	0.07%	0%	
DUE IN MORE THAN 1 YEAR						
PERCENT RANGES HELD	>= 8.43%	8.17- 5.68%	5.5- 2.37%	2.22- 0.85%	<= 0.08%	383
MARKET SHARE	51.15%	26.39%	15.72%	6.66%	0.08%	

GOVERNMENT SECURITIES DEALER STATISTICS UNIT
 FEDERAL RESERVE BANK OF NEW YORK

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PRIMARY DEALER TRANSACTIONS VOLUME IN U.S. GOVERNMENT AND FEDERAL AGENCY SECURITIES
 MARKET SHARE WITH OTHERS (4)

TYPE OF SECURITY	QUARTER I 2008					DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
	FIRST QUINTILE (4 DEALERS)	SECOND QUINTILE (4 DEALERS)	THIRD QUINTILE (4 DEALERS)	FOURTH QUINTILE (4 DEALERS)	LAST QUINTILE (4 DEALERS)	
U.S. GOVERNMENT SECURITIES						
TREASURY BILLS						
PERCENT RANGES HELD (2)	>= 9.49%	8.06- 5.12%	5.06- 3.07%	2.96- 1.37%	<= 1.36%	40402.8
MARKET SHARE (3)	43.80%	27.63%	16.42%	8.71%	3.44%	
COUPON SECURITIES						
DUE IN 3 YEARS OR LESS						
PERCENT RANGES HELD	>= 8.41%	7.67- 6%	5.96- 4.47%	3.86- 0.76%	<= 0.58%	130114.3
MARKET SHARE	37.96%	27.71%	21.15%	11.70%	1.48%	
DUE IN MORE THAN 3 YEARS BUT LESS THAN 6 YEARS						
PERCENT RANGES HELD	>= 8.45%	8.27- 6.04%	5.42- 4.29%	3.81- 0.75%	<= 0.28%	108904.2
MARKET SHARE	39.31%	30.05%	19.94%	9.88%	0.82%	
DUE IN MORE THAN 6 YEARS BUT LESS THAN 11 YEARS						
PERCENT RANGES HELD	>= 8.22%	7.96- 6.48%	5.95- 4.06%	3.7- 0.73%	<= 0.31%	88242.9
MARKET SHARE	38.98%	29.44%	20.90%	9.93%	0.76%	
DUE IN MORE THAN 11 YEARS						
PERCENT RANGES HELD	>= 9.12%	6.4- 5.79%	5.74- 4.12%	4.03- 0.61%	<= 0.26%	22221.4
MARKET SHARE	45.54%	24%	19.74%	10.14%	0.57%	
TREASURY INFLATION INDEX SECURITIES (TIIS)						
PERCENT RANGES HELD	>= 10%	9.39- 5.33%	2.93- 2%	1.46- 0.05%	<= 0.04%	7346.7
MARKET SHARE	60.72%	27.21%	9.73%	2.29%	0.05%	
FEDERAL AGENCY SECURITIES (EXCL. MORTGAGE-BACKED SEC.)						
DISCOUNT NOTES						
PERCENT RANGES HELD	>= 7.13%	6.94- 4.82%	4.67- 3.61%	3.3- 0.06%	<= 0.06%	92954.2
MARKET SHARE	56.43%	22.78%	15.68%	5.03%	0.07%	
COUPON SECURITIES						
DUE IN LESS THAN 3 YEARS						
PERCENT RANGES HELD	>= 8.64%	7.62- 7%	6.19- 3.56%	3.17- 1.47%	<= 1.08%	11757.3
MARKET SHARE	41.60%	29.07%	18.36%	9.16%	1.82%	
DUE IN MORE THAN 3 YEARS BUT LESS THAN 6 YEARS						
PERCENT RANGES HELD	>= 8.26%	8.18- 5.82%	5.16- 2.86%	2.34- 1.11%	<= 0.73%	4856.5
MARKET SHARE	49.90%	26.76%	15.64%	6.77%	0.93%	
DUE IN MORE THAN 6 YEARS BUT LESS THAN 11 YEARS						
PERCENT RANGES HELD	>= 8.73%	7.33- 5.58%	5.58- 3.3%	2.58- 1.38%	<= 0.78%	2885.8
MARKET SHARE	46.87%	26.19%	18.24%	7.25%	1.44%	
DUE IN MORE THAN 11 YEARS						
PERCENT RANGES HELD	>= 7.55%	7.28- 4.68%	4.57- 1.52%	1.01- 0.62%	<= 0.29%	1126.2
MARKET SHARE	60.69%	23.59%	11.97%	3.19%	0.56%	
FEDERAL AGENCY MORTGAGE-BACKED SECURITIES						
PERCENT RANGES HELD	>= 9.35%	7.96- 5.17%	5.13- 2.1%	1.61- 0.35%	<= 0.05%	295951.2
MARKET SHARE	53.95%	28.04%	14.24%	3.65%	0.11%	
CORPORATE SECURITIES						
DUE IN LESS THAN 1 YEAR						
PERCENT RANGES HELD	>= 14.64%	11.37- 5.74%	3.56- 0.14%	0.11- 0.03%	<= 0.01%	202300.7
MARKET SHARE	59.96%	35.29%	4.45%	0.28%	0.02%	
DUE IN MORE THAN 1 YEAR						
PERCENT RANGES HELD	>= 9.76%	8.34- 7.21%	6.4- 3.21%	2.86- 0.22%	<= 0.21%	17074.2
MARKET SHARE	46.68%	30.77%	17.05%	5.27%	0.23%	

GOVERNMENT SECURITIES DEALER STATISTICS UNIT
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TOTAL PRIMARY DEALER TRANSACTIONS VOLUME IN U.S. GOVERNMENT AND FEDERAL AGENCY SECURITIES
MARKET SHARE (5)

TYPE OF SECURITY	QUARTER I 2008					DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
	FIRST QUINTILE (4 DEALERS)	SECOND QUINTILE (4 DEALERS)	THIRD QUINTILE (4 DEALERS)	FOURTH QUINTILE (4 DEALERS)	LAST QUINTILE (4 DEALERS)	
U.S. GOVERNMENT SECURITIES						
TREASURY BILLS						
PERCENT RANGES HELD (2)	>= 8.59%	7.5- 5.96%	5.85- 3.74%	3.31- 1.8%	<= 1.62%	63660.9
MARKET SHARE (3)	41.05%	26.26%	18.05%	10.32%	4.33%	
COUPON SECURITIES						
DUE IN 3 YEARS OR LESS						
PERCENT RANGES HELD	>= 7.45%	7.31- 6.13%	5.81- 4.98%	4.36- 1.13%	<= 0.44%	226105.1
MARKET SHARE	37.47%	26.88%	21.90%	12.33%	1.42%	
DUE IN MORE THAN 3 YEARS BUT LESS THAN 6 YEARS						
PERCENT RANGES HELD	>= 9.11%	7.64- 6.33%	5.72- 4.88%	3.51- 0.64%	<= 0.55%	187984.4
MARKET SHARE	41.08%	28.03%	21%	8.61%	1.29%	
DUE IN MORE THAN 6 YEARS BUT LESS THAN 11 YEARS						
PERCENT RANGES HELD	>= 8.71%	8.33- 6.51%	5.8- 5.04%	3.59- 0.55%	<= 0.52%	147829.6
MARKET SHARE	38.40%	30.17%	21.42%	9.01%	0.99%	
DUE IN MORE THAN 11 YEARS						
PERCENT RANGES HELD	>= 7.97%	7.76- 6.58%	5.88- 4.14%	3.73- 0.88%	<= 0.29%	34892.2
MARKET SHARE	40.63%	28.60%	20.36%	9.63%	0.78%	
TREASURY INFLATION INDEX SECURITIES (TIIS)						
PERCENT RANGES HELD	>= 10.22%	7.59- 5.64%	3.74- 2.07%	1.67- 0.13%	<= 0.06%	9978.1
MARKET SHARE	59.38%	26.51%	11.39%	2.65%	0.07%	
FEDERAL AGENCY SECURITIES (EXCL. MORTGAGE-BACKED SEC.)						
DISCOUNT NOTES						
PERCENT RANGES HELD	>= 7.18%	6.85- 4.87%	4.69- 3.6%	3.34- 0.06%	<= 0.05%	95243.5
MARKET SHARE	56.63%	22.59%	15.59%	5.12%	0.07%	
COUPON SECURITIES						
DUE IN LESS THAN 3 YEARS						
PERCENT RANGES HELD	>= 8.41%	8.11- 6.41%	5.69- 3.91%	3.37- 1.61%	<= 1.09%	13678.6
MARKET SHARE	39.30%	30.06%	18.96%	9.69%	1.98%	
DUE IN MORE THAN 3 YEARS BUT LESS THAN 6 YEARS						
PERCENT RANGES HELD	>= 7.84%	6.68- 5.82%	4.55- 2.76%	2.52- 1.39%	<= 0.69%	6692.1
MARKET SHARE	50.17%	25.22%	14.91%	8.78%	0.92%	
DUE IN MORE THAN 6 YEARS BUT LESS THAN 11 YEARS						
PERCENT RANGES HELD	>= 7.82%	7.34- 5.05%	4.66- 4.06%	2.63- 1.47%	<= 0.59%	4286.1
MARKET SHARE	47.68%	25.89%	17.12%	8.17%	1.15%	
DUE IN MORE THAN 11 YEARS						
PERCENT RANGES HELD	>= 8.8%	8.25- 5.33%	4.33- 1.38%	1.09- 0.77%	<= 0.38%	1287
MARKET SHARE	57.68%	26.49%	11.31%	3.81%	0.71%	
FEDERAL AGENCY MORTGAGE-BACKED SECURITIES						
PERCENT RANGES HELD	>= 9.24%	8.52- 5.7%	5.58- 2.67%	2.55- 0.31%	<= 0.05%	414429.5
MARKET SHARE	52.78%	26.70%	15.31%	5.08%	0.13%	
CORPORATE SECURITIES						
DUE IN LESS THAN 1 YEAR						
PERCENT RANGES HELD	>= 14.63%	11.36- 5.75%	3.58- 0.14%	0.11- 0.03%	<= 0.01%	202444.8
MARKET SHARE	59.95%	35.28%	4.47%	0.28%	0.02%	
DUE IN MORE THAN 1 YEAR						
PERCENT RANGES HELD	>= 9.68%	8.17- 7.12%	6.66- 3.26%	2.92- 0.35%	<= 0.21%	17457.2
MARKET SHARE	46.26%	30.27%	17.43%	5.81%	0.23%	

GOVERNMENT SECURITIES DEALER STATISTICS UNIT
FEDERAL RESERVE BANK OF NEW YORK

(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 PERIOD. INTER-DEALER BROKERS ARE THOSE FIRMS IDENTIFIED AS SUCH BY THE FIXED INCOME CLEARING CORPORATION.

(2) CALCULATION: THE RANGES FOR EACH CATEGORY ARE DETERMINED BY THE HIGHEST AND LOWEST MARKET SHARE PERCENTAGE FOR INDIVIDUAL DEALERS WITHIN A SPECIFIC QUINTILE. THE FIRST QUINTILE PERCENTAGE REPRESENTS A MINIMUM FOR ALL DEALERS WITHIN THE GROUP WHILE THE LAST QUINTILE PERCENTAGE RANGE REFLECTS A MAXIMUM FOR ALL DEALERS WITHIN THE GROUP.

(3) CALCULATION: THE AGGREGATE MARKET SHARE FOR EACH CATEGORY IS CALCULATED BY ADDING THE INDIVIDUAL VOLUME FOR ALL DEALERS WITHIN A SPECIFIC QUINTILE AND DIVIDING IT BY THE TOTAL VOLUME FOR THE SPECIFIC CATEGORY.

(4) 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 PERIOD.

(5) THE FIGURES REPRESENT TOTAL 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 PERIOD.