

Primary Dealer Transactions in U.S. Government, Federal Agency, Government Sponsored Enterprise, Mortgage-backed, and Corporate Securities
State and Municipal Government Obligations, and Asset-backed Securities by Type of Counterparty^{1,2}

For week ended October 31, 2018
(Daily Average Figures; In Millions of Dollars)

	<u>Outright Transactions</u>	<u>Change from Previous Week</u>
<u>U.S. Government Securities (excl TIPS)</u>		
With Inter-Dealer Brokers	210,164	19,489
With Others	389,254	45,669
TOTAL	599,417	65,157
<u>U.S. Floating Rate Notes</u>		
With Inter-dealer Brokers	583	-1
With Others	2,616	-2,698
TOTAL	3,198	-2,700
<u>U.S. Treasury Inflation-Protected Securities</u>		
With Inter-dealer Brokers	4,593	335
With Others	13,854	3,694
TOTAL	18,447	4,029
<u>Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)</u>		
With Inter-dealer Brokers	346	-14
With Others	61,784	8,375
TOTAL	62,129	8,361
<u>Mortgage-backed Securities</u>		
With Inter-dealer Brokers	70,136	20,826
With Others	200,659	46,068
TOTAL	270,795	66,894
<u>Corporate Securities</u>		
With Inter-dealer Brokers	1,057	49
With Others	107,853	3,549
TOTAL	108,910	3,598
<u>State and Municipal Government Obligations</u>		
With Inter-dealer Brokers	18	-9
With Others	7,414	-1,161
TOTAL	7,432	-1,170
<u>Asset-backed Securities</u>		
With Inter-dealer Brokers	79	-12
With Others	3,029	610
TOTAL	3,108	598

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, corporate securities, state and municipal government obligations, and asset-backed 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,
State and Municipal Government Obligations, and Asset-backed Securities^{1,2,3}

For week ended October 31, 2018
(Daily Average Figures; In Millions of Dollars)

Type of Security	Outright Transactions	Change from Previous Week
<u>U.S. Government Securities (excl TIPS)</u>		
Treasury Bills	120,987	17,243
Coupon Securities		
due in less than or equal to 2 years	102,846	-8,836
due in more than 2 years but less than or equal to 3 years	45,177	935
due in more than 3 years but less than or equal to 6 years	153,918	20,459
due in more than 6 years but less than or equal to 7 years	48,439	19,372
due in more than 7 years but less than or equal to 11 years	82,774	9,261
due in more than 11 years	45,277	6,724
<u>U.S. Floating Rate Notes</u>		
Floating Rate Notes	3,198	-2,700
<u>U.S. Treasury Inflation-Protected Securities (TIPS)</u>		
due in less than or equal to 2 years	2,130	879
due in more than 2 years but less than or equal to 6 years	7,743	653
due in more than 6 years but less than or equal to 11 years	6,796	2,480
due in more than 11 years	1,778	17
Total U.S. Government Securities	621,063	66,486
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	51,954	2,634
Coupon Securities	10,176	5,728
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	62,129	8,361
<u>Mortgage-backed Securities</u>		
<u>Federal Agency and GSE MBS</u>		
Federal Agency and GSE Residential Pass-through MBS		
Cash transactions	178,643	37,378
Dollar roll transactions	86,676	29,939
All Other Federal Agency and GSE Residential MBS	2,239	-4
Federal Agency and GSE CMBS	284	-80
<u>Non-Agency MBS</u>		
Non-Agency Residential MBS	2,302	1,331
Other CMBS	650	-1,671
Total Mortgage-backed Securities	270,795	66,894
<u>Corporate Securities</u>		
Commercial paper	87,102	1,237
Investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	1,738	308
due in more than 13 months but less than or equal to 5 years	3,842	-28
due in more than 5 years but less than or equal to 10 years	4,203	461
due in more than 10 years	5,029	785
Below investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	251	116
due in more than 13 months but less than or equal to 5 years	2,505	816
due in more than 5 years but less than or equal to 10 years	3,541	692
due in more than 10 years	701	-785
Total Corporate Securities	108,910	3,598
<u>State and Municipal Government Obligations</u>		
State and Municipal Government Obligations		
due in less than or equal to 13 months	752	-301
due in more than 13 months but less than or equal to 5 years	732	147
due in more than 5 years but less than or equal to 10 years	632	-357
due in more than 10 years	2,962	-1,011
Variable rate demand notes	2,353	351
Total State and Municipal Government Obligations	7,432	-1,170
<u>Asset-backed Securities</u>		
Credit card-backed securities	148	-60
Student loan-backed securities	158	-343
Automobile loan-backed securities	1,427	1,086
Other asset-backed securities	1,375	-84
Total Asset-backed securities	3,108	598

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, corporate securities, state and municipal government obligations, and asset-backed 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. Outright TIPS 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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Government Securities Dealer Statistics Unit, Federal Reserve Bank of New York

Primary Dealer Positions in U.S. Government, Federal Agency, Government Sponsored Enterprise, Mortgage-backed, and Corporate Securities,
State and Municipal Government Obligations, and Asset-backed Securities^{1,2}

As-of close of Trading October 31, 2018
(In Millions of Dollars)

Type of Security	<u>Net Outright Position</u>	<u>Change from Previous Week</u>
<u>U.S. Government Securities (excl TIPS)</u>		
Treasury Bills	22,006	1,076
Coupon Securities		
due in less than or equal to 2 years	36,704	6,612
due in more than 2 years but less than or equal to 3 years	5,790	-15
due in more than 3 years but less than or equal to 6 years	22,114	-794
due in more than 6 years but less than or equal to 7 years	17,227	6,391
due in more than 7 years but less than or equal to 11 years	2,052	1,456
due in more than 11 years	33,984	83
<u>U.S. Floating Rate Notes</u>		
Floating Rate Notes	3,042	-6,326
<u>U.S. Treasury Inflation-Protected Securities (TIPS)</u>		
due in less than or equal to 2 years	6,506	-361
due in more than 2 years but less than or equal to 6 years	3,393	934
due in more than 6 years but less than or equal to 11 years	3,392	724
due in more than 11 years	687	-275
Total U.S. Government Securities	156,897	9,505
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	3,711	-733
Coupon Securities	16,879	1,934
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	20,590	1,201
<u>Mortgage-backed Securities</u>		
<u>Federal Agency and GSE MBS</u>		
Federal Agency and GSE Residential Pass-through MBS	23,476	1,180
All Other Federal Agency and GSE Residential MBS	27,727	1,554
Federal Agency and GSE CMBS	4,972	90
<u>Non-Agency MBS</u>		
Non-Agency Residential MBS	8,246	92
Other CMBS	7,142	-257
Total Mortgage-backed Securities	71,563	2,659
<u>Corporate Securities</u>		
Commercial paper	11,803	1,341
Investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	2,274	278
due in more than 13 months but less than or equal to 5 years	3,906	447
due in more than 5 years but less than or equal to 10 years	3,588	-162
due in more than 10 years	1,348	-258
Below investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	478	-51
due in more than 13 months but less than or equal to 5 years	1,294	-179
due in more than 5 years but less than or equal to 10 years	-1,052	-180
due in more than 10 years	1,177	748
Total Corporate Securities	24,816	1,984
<u>State and Municipal Government Obligations</u>		
State and Municipal Government Obligations		
due in less than or equal to 13 months	782	-499
due in more than 13 months but less than or equal to 5 years	2,066	-137
due in more than 5 years but less than or equal to 10 years	2,856	-442
due in more than 10 years	13,425	-388
Variable rate demand notes	4,230	-402
Total State and Municipal Government Obligations	23,359	-1,868
<u>Asset-backed Securities</u>		
Credit card-backed securities	1,123	-19
Student loan-backed securities	2,996	-38
Automobile loan-backed securities	2,797	-10
Other asset-backed securities	5,123	16
Total Asset-backed securities	12,039	-51

Notes: 1. The net outright position includes all U.S. government, federal agency, government sponsored enterprise, mortgage-backed, corporate securities, state and municipal government obligations, and asset-backed 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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Government Securities Dealer Statistics Unit, Federal Reserve Bank of New York

Financing by Primary U.S. Government Securities Dealers^{1,2,3}

Amount Outstanding as of October 31, 2018
(In Millions of Dollars)

Type of Financing	<u>Overnight & Continuing</u>	<u>Term Agreements (less than 30 days)</u>	<u>Term Agreements (30 days or greater)</u>	<u>Total</u>	<u>Change From Previous Week</u>
Securities In					
Reverse Repurchase Agreements					
U.S. Treasury Securities (excluding TIPS)	666,817	194,406	432,170	1,293,393	3,484
U.S Treasury Inflation-Protected Securities (TIPS)	60,077	24,688	55,057	139,822	-5,301
Federal Agency and GSE Securities (excluding MBS)	2,397	1,175	5,162	8,734	-1,206
Federal Agency and GSE MBS	23,221	24,965	180,798	228,984	-6,078
Corporate Debt	9,394	1,270	4,369	15,033	-191
Asset-backed Securities	199	1,367	7,145	8,711	129
Equities	0	0	0	0	0
Other	4,346	3,919	16,817	25,082	785
Other Financing Activity, Securities Borrowed					
U.S. Treasury Securities (excluding TIPS)	238,033	9,488	62,864	310,385	-3,820
U.S Treasury Inflation-Protected Securities (TIPS)	23,909	*	11,440	*	*
Federal Agency and GSE Securities (excluding MBS)	8,052	*	1,086	*	*
Federal Agency and GSE MBS	493	0	1,193	1,686	-411
Corporate Debt	59,172	*	96	*	*
Asset-backed Securities	*	0	0	*	*
Equities	146,204	*	6,731	*	*
Other	2,212	0	*	*	*
Total Securities In (Reverse Repo + Securities Borrowed)					
U.S. Treasury Securities (excluding TIPS)	904,850	203,894	495,034	1,603,778	-336
U.S Treasury Inflation-Protected Securities (TIPS)	83,986	*	66,497	*	*
Federal Agency and GSE Securities (excluding MBS)	10,449	*	6,248	*	*
Federal Agency and GSE MBS	23,714	24,965	181,991	230,670	-6,489
Corporate Debt	68,566	*	4,465	*	*
Asset-backed Securities	*	1,367	7,145	*	*
Equities	146,204	*	6,731	*	*
Other	6,558	3,919	*	*	*
Securities Out					
Repurchase Agreements					
U.S. Treasury Securities (excluding TIPS)	984,791	152,352	296,495	1,433,638	29,828
U.S Treasury Inflation-Protected Securities (TIPS)	108,786	12,088	13,470	134,344	-1,704
Federal Agency and GSE Securities (excluding MBS)	25,427	1,492	3,648	30,567	719
Federal Agency and GSE MBS	271,373	60,973	70,028	402,374	-5,616
Corporate Debt	45,482	5,480	16,738	67,700	1,915
Asset-backed Securities	13,564	496	4,082	18,142	-45
Equities	19,124	*	18,236	*	*
Other	32,356	888	11,448	44,692	980
Other Financing Activity, Securities Lent					
U.S. Treasury Securities (excluding TIPS)	101,988	*	2,676	*	*
U.S Treasury Inflation-Protected Securities (TIPS)	17,245	0	*	*	*
Federal Agency and GSE Securities (excluding MBS)	*	0	0	*	*
Federal Agency and GSE MBS	32,624	*	15,880	*	*
Corporate Debt	15,907	0	*	*	*
Asset-backed Securities	*	0	112	*	*
Equities	127,335	*	14,071	*	*
Other	632	*	3,194	*	*
Total Securities Out (Repo + Securities Lent)					
U.S. Treasury Securities (excluding TIPS)	1,086,779	*	299,171	*	*
U.S Treasury Inflation-Protected Securities (TIPS)	126,031	12,088	*	*	*
Federal Agency and GSE Securities (excluding MBS)	*	1,492	3,648	*	*
Federal Agency and GSE MBS	303,997	*	85,908	*	*
Corporate Debt	61,389	5,480	*	*	*
Asset-backed Securities	*	496	4,194	*	*
Equities	146,459	350	32,307	179,116	*
Other	32,988	*	14,642	*	*

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, corporate securities, asset-backed securities, equities, and other collateral.

2. Financing transactions for Treasury inflation-Protected Securities (TIPS) are reported in actual funds paid or received, except for pledged securities. TIPS 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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Government Securities Dealer Statistics Unit, Federal Reserve Bank of New York

Fails by Primary U.S. Government Securities Dealers^{1,2}
For week ended October 31, 2018
(In Millions of Dollars)

Aggregate Fails

Type of Security	<u>Fails to Receive</u> ³	<u>Change from</u> <u>Previous Week</u>	<u>Fails to Deliver</u>	<u>Change from</u> <u>Previous Week</u>
U.S. Treasury Securities (excluding TIPS)	72,934	5,749	61,409	-5,314
U.S. Treasury Inflation-Protected Securities (TIPS)	8,063	2,607	7,036	2,542
Federal Agency and GSE Securities (excluding MBS)	1,221	46	1,456	-256
Federal Agency and GSE Mortgage-backed Securities ⁴	9,800	-8,081	9,745	-8,372
Other Mortgage-backed Securities	1,569	-359	1,699	-35
Corporate Securities	15,153	1,166	20,054	191

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. 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.

4. Fails in Mortgage-Backed securities include 'to be announced' securities where the settlement date is beyond the contractual settlement date.

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Government Securities Dealer Statistics Unit, Federal Reserve Bank of New York

Primary Dealer Positions, Transactions, Financing, and Fails of Specific Issues of U.S. Government Securities by Primary U.S. Government Securities Dealers¹
For week ended October 31, 2018
(In Millions of Dollars)

Type of Security	Treasury Coupon Securities						Treasury Inflation-Protected Securities (TIPS)			Floating Rate Note Securities (FRN) 2 year
	2 year	3 year	5 year	7 year	10 year	30 year	5 year	10 year	30 year	
<u>Cumulative Outright Transactions, with Interdealer brokers</u>	122,156	72,416	219,140	52,374	146,032	55,787	6,475	7,405	1,739	2,536
<u>Change from Previous Week</u>	6,566	5,917	13,390	5,050	1,912	5,925	-1,823	1,667	189	1,904
<u>Cumulative Outright Transactions, with others</u>	153,722	92,770	302,924	81,461	224,292	63,430	17,878	12,844	6,303	4,723
<u>Change from Previous Week</u>	-23,671	3,852	35,019	23,442	28,396	6,513	741	5,387	2,056	2,513
<u>Net Settled Position</u>	9,082	-1,963	-4,744	3,514	-6,317	-6,193	-1,203	-3,288	137	2,565
<u>Change from Previous Week</u>	13,356	-166	-265	5,897	2,638	-623	-957	17	868	1,896
<u>ON/open, Specific Transactions, Securities In</u>	16,127	15,855	25,173	10,839	20,222	15,472	2,927	5,757	1,977	525
<u>Change from Previous Week</u>	-6,304	-1,938	-4,775	338	-655	681	-995	-40	55	-534
<u>Term, Specific Transactions, Securities In</u>	5,894	7,364	4,566	2,193	27,772	5,851	4,106	2,614	2,065	0
<u>Change from Previous Week</u>	-14,796	653	-11,238	-916	-1,670	1,634	315	211	434	-900
<u>ON/open, General Transactions, Securities In</u>	3,055	*	2,083	3,112	5,192	*	*	*	*	*
<u>Change from Previous Week</u>	*	*	*	1,541	-1,652	*	*	*	*	*
<u>Term, General Transactions, Securities In</u>	0	*	0	0	*	*	323	*	*	0
<u>Change from Previous Week</u>	*	*	*	*	*	*	-40	*	*	0
<u>ON/open, Specific Transactions, Securities Out</u>	14,211	14,418	15,659	6,217	20,303	7,349	3,631	2,704	1,503	1,125
<u>Change from Previous Week</u>	-10,727	-1,984	-13,305	-465	85	1,077	-1,708	191	-11	-615
<u>Term, Specific Transactions, Securities Out</u>	4,470	3,076	1,853	*	19,862	7,640	1,148	1,882	630	0
<u>Change from Previous Week</u>	-8,332	2,435	-9,592	*	-699	1,416	-375	461	-469	0
<u>ON/open, General Transactions, Securities Out</u>	11,022	3,819	8,539	10,289	5,651	1,135	1,628	1,280	1,763	2,028
<u>Change from Previous Week</u>	7,813	-1,150	8,041	7,910	-552	-413	419	-351	1,151	849
<u>Term, General Transactions, Securities Out</u>	2,300	*	0	*	969	*	*	0	*	0
<u>Change from Previous Week</u>	*	*	*	*	*	*	*	*	*	*
<u>Fails to Receive</u>	411	113	449	605	1,047	84	0	*	173	0
<u>Change from Previous Week</u>	197	*	-234	527	500	-174	0	*	*	*
<u>Fails to Deliver</u>	291	148	360	41	1,016	45	0	*	86	0
<u>Change from Previous Week</u>	152	*	-258	-26	737	-208	0	*	*	*

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Government Securities Dealer Statistics Unit, Federal Reserve Bank of New York

Primary Dealer Month-end MBS Settlement Fails and Transactions^{1,2,3}
As-of close of trading October 31, 2018
For the settlement month of October
(In Millions of Dollars)

	FNMA		FHLMC		GNMA	
	Fails to receive	Fails to deliver	Fails to receive	Fails to deliver	Fails to receive	Fails to deliver
30-year Federal Agency and GSE Pass-through MBS						
Fails for coupons:						
<2.5%	*	*	0	0	0	0
2.5%	0	0	0	0	*	*
3.0%	131	132	4	3	4	4
3.5%	22	22	*	*	0	0
4.0%	11	13	0	0	4	4
4.5%	37	34	0	0	406	407
5.0%	*	*	21	20	20	7
5.5%	*	4	*	*	14	15
6.0%	*	0	*	*	*	3
>6.0%	0	0	0	0	0	0
Total	211	208	32	48	452	*

	FNMA		FHLMC		GNMA	
	Outright	Dollar Roll	Outright	Dollar Roll	Outright	Dollar Roll
30-year Federal Agency and GSE Pass-through MBS						
Transaction Volumes for coupons:						
<2.5%	40	0	92	0	14	0
2.5%	1,636	1,923	498	232	2,790	1,147
3.0%	172,427	129,570	30,944	20,180	56,706	53,919
3.5%	502,045	303,288	80,158	54,800	133,783	89,134
4.0%	681,179	337,857	137,108	65,623	207,947	103,546
4.5%	348,122	206,303	65,530	34,711	170,591	90,149
5.0%	56,403	45,562	6,935	5,461	53,547	22,185
5.5%	4,044	3,025	770	604	1,546	373
6.0%	1,522	745	741	*	295	209
>6.0%	16	*	9	0	38	0
Total	1,767,434	*	322,785	*	627,257	360,662

	FNMA		FHLMC	
	Fails to receive	Fails to deliver	Fails to receive	Fails to deliver
15-year Federal Agency and GSE Pass-through MBS				
Fails for coupons:				
<2.0%	0	0	0	0
2.0%	0	0	*	*
2.5%	22	20	0	*
3.0%	*	6	0	0
3.5%	35	38	0	0
4.0%	12	12	*	16
4.5%	8	3	9	27
5.0%	9	17	*	*
5.5%	*	*	0	0
>5.5%	0	0	0	0
Total	97	*	50	50

	FNMA		FHLMC	
	Outright	Dollar Roll	Outright	Dollar Roll
15-year Federal Agency and GSE Pass-through MBS				
Transaction Volumes for coupons:				
<2.0%	*	0	*	0
2.0%	1,466	1,030	111	489
2.5%	28,585	17,074	5,634	5,678
3.0%	62,874	57,433	8,002	8,029
3.5%	64,667	53,050	9,525	4,659
4.0%	22,740	12,807	3,699	1,596
4.5%	389	215	639	48
5.0%	364	53	*	0
5.5%	13	*	0	0
>5.5%	*	0	*	0
Total	181,106	*	27,668	20,499

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. Include TBA MBS fails where the settlement date is beyond the contractual settlement date. Fails reflect as-of date only aggregated 'fails to received' and 'fails to deliver' for the primary dealer community.

2. MBS TBA and Pools Transactions (Outright Buys and Sells, Dollar Rolls, and Swaps) are cumulative for settlement in the reporting month.

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.

* Data are not published if fewer than three dealers report in this category. Figures may not add due to rounding. Data may reflect revisions since prior publication.