

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 April 11, 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	162,977	-4,895
With Others	277,123	-47,304
TOTAL	440,100	-52,199
<u>U.S. Floating Rate Notes</u>		
With Inter-dealer Brokers	556	182
With Others	958	-516
TOTAL	1,514	-334
<u>U.S. Treasury Inflation-Protected Securities</u>		
With Inter-dealer Brokers	3,454	-299
With Others	10,166	374
TOTAL	13,620	74
<u>Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)</u>		
With Inter-dealer Brokers	538	70
With Others	59,094	7,860
TOTAL	59,632	7,929
<u>Mortgage-backed Securities</u>		
With Inter-dealer Brokers	107,056	48,365
With Others	401,374	234,329
TOTAL	508,430	282,695
<u>Corporate Securities</u>		
With Inter-dealer Brokers	1,148	286
With Others	111,748	-3,823
TOTAL	112,896	-3,537
<u>State and Municipal Government Obligations</u>		
With Inter-dealer Brokers	34	6
With Others	9,374	2,011
TOTAL	9,408	2,017
<u>Asset-backed Securities</u>		
With Inter-dealer Brokers	35	27
With Others	3,880	2,450
TOTAL	3,915	2,477

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.

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

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 April 11, 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	99,337	-36,510
Coupon Securities		
due in less than or equal to 2 years	62,346	-15,440
due in more than 2 years but less than or equal to 3 years	67,969	30,170
due in more than 3 years but less than or equal to 6 years	88,454	-6,418
due in more than 6 years but less than or equal to 7 years	19,910	-15,421
due in more than 7 years but less than or equal to 11 years	71,063	-3,544
due in more than 11 years	31,021	-5,036
<u>U.S. Floating Rate Notes</u>		
Floating Rate Notes	1,514	-334
<u>U.S. Treasury Inflation-Protected Securities (TIPS)</u>		
due in less than or equal to 2 years	2,116	1,158
due in more than 2 years but less than or equal to 6 years	7,072	1,041
due in more than 6 years but less than or equal to 11 years	3,659	-1,688
due in more than 11 years	773	-437
Total U.S. Government Securities	455,234	-52,458
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	48,583	2,058
Coupon Securities	11,048	5,870
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	59,632	7,929
<u>Mortgage-backed Securities</u>		
<u>Federal Agency and GSE MBS</u>		
Federal Agency and GSE Residential Pass-through MBS		
Cash transactions	387,752	216,609
Dollar roll transactions	116,412	65,719
All Other Federal Agency and GSE Residential MBS	2,303	-281
Federal Agency and GSE CMBS	513	357
<u>Non-Agency MBS</u>		
Non-Agency Residential MBS	804	24
Other CMBS	646	265
Total Mortgage-backed Securities	508,430	282,695
<u>Corporate Securities</u>		
Commercial paper	90,121	-3,591
Investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	1,170	-261
due in more than 13 months but less than or equal to 5 years	5,014	1,104
due in more than 5 years but less than or equal to 10 years	5,229	1,137
due in more than 10 years	4,473	-1,741
Below investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	417	252
due in more than 13 months but less than or equal to 5 years	1,773	18
due in more than 5 years but less than or equal to 10 years	3,965	457
due in more than 10 years	734	-914
Total Corporate Securities	112,896	-3,537
<u>State and Municipal Government Obligations</u>		
State and Municipal Government Obligations		
due in less than or equal to 13 months	1,061	-370
due in more than 13 months but less than or equal to 5 years	551	207
due in more than 5 years but less than or equal to 10 years	859	344
due in more than 10 years	4,057	1,754
Variable rate demand notes	2,880	82
Total State and Municipal Government Obligations	9,408	2,017
<u>Asset-backed Securities</u>		
Credit card-backed securities	137	-22
Student loan-backed securities	87	19
Automobile loan-backed securities	1,773	1,362
Other asset-backed securities	1,918	1,119
Total Asset-backed securities	3,915	2,477

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 April 11, 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	28,395	12,026
Coupon Securities		
due in less than or equal to 2 years	18,162	6,356
due in more than 2 years but less than or equal to 3 years	3,964	2,547
due in more than 3 years but less than or equal to 6 years	17,789	7,065
due in more than 6 years but less than or equal to 7 years	8,602	2,030
due in more than 7 years but less than or equal to 11 years	2,443	4,899
due in more than 11 years	24,807	-1,375
<u>U.S. Floating Rate Notes</u>		
Floating Rate Notes	3,928	-816
<u>U.S. Treasury Inflation-Protected Securities (TIPS)</u>		
due in less than or equal to 2 years	1,359	-659
due in more than 2 years but less than or equal to 6 years	4,555	-105
due in more than 6 years but less than or equal to 11 years	404	-748
due in more than 11 years	1,107	250
Total U.S. Government Securities	115,515	31,470
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	2,775	1,013
Coupon Securities	12,103	-1,357
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	14,878	-344
<u>Mortgage-backed Securities</u>		
<u>Federal Agency and GSE MBS</u>		
Federal Agency and GSE Residential Pass-through MBS	6,125	-2,677
All Other Federal Agency and GSE Residential MBS	29,832	789
Federal Agency and GSE CMBS	4,031	-353
<u>Non-Agency MBS</u>		
Non-Agency Residential MBS	7,606	-253
Other CMBS	6,557	282
Total Mortgage-backed Securities	54,151	-2,212
<u>Corporate Securities</u>		
Commercial paper	10,555	2,420
Investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	565	88
due in more than 13 months but less than or equal to 5 years	760	197
due in more than 5 years but less than or equal to 10 years	3,368	-202
due in more than 10 years	1,673	190
Below investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	510	-26
due in more than 13 months but less than or equal to 5 years	-99	-156
due in more than 5 years but less than or equal to 10 years	-1,079	19
due in more than 10 years	1,277	-54
Total Corporate Securities	17,530	2,476
<u>State and Municipal Government Obligations</u>		
State and Municipal Government Obligations		
due in less than or equal to 13 months	2,046	-41
due in more than 13 months but less than or equal to 5 years	2,085	89
due in more than 5 years but less than or equal to 10 years	2,710	122
due in more than 10 years	14,427	-253
Variable rate demand notes	5,175	-516
Total State and Municipal Government Obligations	26,443	-599
<u>Asset-backed Securities</u>		
Credit card-backed securities	1,006	-54
Student loan-backed securities	2,762	-87
Automobile loan-backed securities	2,381	6
Other asset-backed securities	4,005	103
Total Asset-backed securities	10,154	-32

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 April 11, 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)	604,265	213,293	405,694	1,223,252	-64,050
U.S Treasury Inflation-Protected Securities (TIPS)	55,196	18,183	64,930	138,309	-5,856
Federal Agency and GSE Securities (excluding MBS)	2,442	1,653	5,463	9,558	-1,403
Federal Agency and GSE MBS	45,448	18,744	151,170	215,362	18,134
Corporate Debt	9,406	1,705	4,645	15,756	170
Asset-backed Securities	360	1,459	8,747	10,566	203
Equities	*	0	0	*	*
Other	3,198	3,487	13,997	20,682	-296
Other Financing Activity, Securities Borrowed					
U.S. Treasury Securities (excluding TIPS)	271,505	14,611	74,346	360,462	-12,227
U.S Treasury Inflation-Protected Securities (TIPS)	34,399	2,747	6,451	43,597	-727
Federal Agency and GSE Securities (excluding MBS)	7,814	*	*	9,104	-49
Federal Agency and GSE MBS	364	*	1,024	*	*
Corporate Debt	61,797	0	*	62,428	-531
Asset-backed Securities	25	0	0	25	-3
Equities	132,744	*	5,365	*	*
Other	1,874	0	*	*	*
Total Securities In (Reverse Repo + Securities Borrowed)					
U.S. Treasury Securities (excluding TIPS)	875,770	227,904	480,040	1,583,714	-76,277
U.S Treasury Inflation-Protected Securities (TIPS)	89,595	20,930	71,381	181,906	-6,583
Federal Agency and GSE Securities (excluding MBS)	10,256	*	*	18,662	-1,452
Federal Agency and GSE MBS	45,812	*	152,194	*	*
Corporate Debt	71,203	*	*	78,184	-361
Asset-backed Securities	385	1,459	8,747	10,591	200
Equities	*	*	5,365	138,955	*
Other	5,072	3,487	*	*	*
Securities Out					
Repurchase Agreements					
U.S. Treasury Securities (excluding TIPS)	941,789	177,770	257,347	1,376,906	-47,829
U.S Treasury Inflation-Protected Securities (TIPS)	107,060	13,282	14,691	135,033	-3,910
Federal Agency and GSE Securities (excluding MBS)	24,479	861	2,504	27,844	1,353
Federal Agency and GSE MBS	268,735	67,906	59,566	396,207	21,539
Corporate Debt	43,530	3,017	19,016	65,563	1,749
Asset-backed Securities	13,563	232	5,305	19,100	387
Equities	19,351	1,888	28,391	49,630	*
Other	28,549	1,043	12,912	42,504	1,004
Other Financing Activity, Securities Lent					
U.S. Treasury Securities (excluding TIPS)	153,603	*	*	155,354	1,016
U.S Treasury Inflation-Protected Securities (TIPS)	23,227	0	0	23,227	-1,317
Federal Agency and GSE Securities (excluding MBS)	437	0	0	437	-75
Federal Agency and GSE MBS	33,575	*	22,678	*	*
Corporate Debt	18,278	*	*	19,870	198
Asset-backed Securities	*	0	262	*	*
Equities	131,601	*	20,165	*	*
Other	370	*	*	4,452	-56
Total Securities Out (Repo + Securities Lent)					
U.S. Treasury Securities (excluding TIPS)	1,095,392	*	*	1,532,260	-46,813
U.S Treasury Inflation-Protected Securities (TIPS)	130,287	13,282	14,691	158,260	-5,227
Federal Agency and GSE Securities (excluding MBS)	24,916	861	2,504	28,281	1,278
Federal Agency and GSE MBS	302,310	*	82,244	*	*
Corporate Debt	61,808	*	*	85,433	1,947
Asset-backed Securities	*	232	5,567	*	*
Equities	150,952	*	48,556	*	*
Other	28,919	*	*	46,956	948

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 April 11, 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)	84,768	-12,608	83,040	-11,149
U.S. Treasury Inflation-Protected Securities (TIPS)	7,027	2,913	6,795	1,364
Federal Agency and GSE Securities (excluding MBS)	447	-279	1,394	213
Federal Agency and GSE Mortgage-backed Securities ⁴	5,782	1,514	6,764	367
Other Mortgage-backed Securities	917	-241	1,135	-43
Corporate Securities	13,320	-2,421	19,618	-172

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 April 11, 2018
(In Millions of Dollars)

Type of Security	Treasury Coupon Securities						Treasury Inflation-Protected Securities (TIPS)			Floating Rate Note Securities (FRN)
	2 year	3 year	5 year	7 year	10 year	30 year	5 year	10 year	30 year	2 year
<u>Cumulative Outright Transactions, with Interdealer brokers</u>	89,460	89,942	142,340	34,012	124,809	40,105	5,870	4,400	712	1,370
<u>Change from Previous Week</u>	18,741	33,850	25,593	-7,800	16,473	2,361	2,777	-1,071	-754	152
<u>Cumulative Outright Transactions, with others</u>	82,805	112,952	193,475	38,982	186,716	40,942	12,771	5,819	1,423	1,915
<u>Change from Previous Week</u>	7,578	57,896	40,747	-14,557	38,913	423	4,263	-3,824	-231	-12,754
<u>Net Settled Position</u>	2,267	-44	-5,592	-213	-6,431	-3,982	-244	-146	497	1,928
<u>Change from Previous Week</u>	452	1,844	-3,719	-1,415	2,219	-752	264	-511	242	-829
<u>ON/open, Specific Transactions, Securities In</u>	11,819	11,149	24,304	6,795	26,008	11,807	7,026	3,287	443	2,456
<u>Change from Previous Week</u>	1,090	-6,987	4,420	-5,213	2,393	-1,157	-966	-305	-417	-141
<u>Term, Specific Transactions, Securities In</u>	11,175	14,534	10,002	4,300	40,543	2,992	3,245	2,963	1,263	*
<u>Change from Previous Week</u>	251	-414	156	1,049	662	878	-33	212	-151	*
<u>ON/open, General Transactions, Securities In</u>	*	*	*	1,978	*	2,164	*	406	*	*
<u>Change from Previous Week</u>	*	*	*	*	*	*	*	*	*	*
<u>Term, General Transactions, Securities In</u>	0	*	0	*	0	*	993	195	0	0
<u>Change from Previous Week</u>	0	*	0	*	0	*	*	*	0	0
<u>ON/open, Specific Transactions, Securities Out</u>	17,002	16,371	25,188	6,045	20,937	6,826	5,275	2,036	1,012	2,604
<u>Change from Previous Week</u>	2,434	-4,786	5,311	-2,319	3,117	-705	-1,757	-469	-228	802
<u>Term, Specific Transactions, Securities Out</u>	4,694	5,807	2,027	472	36,345	4,381	2,015	2,979	*	*
<u>Change from Previous Week</u>	1,629	1,393	762	472	2,361	727	-142	544	*	*
<u>ON/open, General Transactions, Securities Out</u>	4,116	3,500	4,126	3,879	2,239	1,982	3,923	1,703	1,027	2,384
<u>Change from Previous Week</u>	-688	-1,601	-2,550	-3,779	-399	939	1,237	-483	200	-938
<u>Term, General Transactions, Securities Out</u>	0	*	*	*	*	*	*	0	0	*
<u>Change from Previous Week</u>	*	*	*	*	*	*	*	0	0	*
<u>Fails to Receive</u>	9	54	254	105	180	186	*	*	0	0
<u>Change from Previous Week</u>	-198	18	175	-115	-142	-133	*	*	*	*
<u>Fails to Deliver</u>	*	15	66	*	96	162	*	*	0	*
<u>Change from Previous Week</u>	*	5	58	*	-99	-54	*	*	0	*

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