

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 July 19, 2017
(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	150,444	-8,181
With Others	248,460	-11,478
TOTAL	398,904	-19,659
<u>U.S. Floating Rate Notes</u>		
With Inter-dealer Brokers	573	255
With Others	3,456	-133
TOTAL	4,029	122
<u>U.S. Treasury Inflation-Protected Securities</u>		
With Inter-dealer Brokers	5,133	-699
With Others	10,978	2,715
TOTAL	16,112	2,017
<u>Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)</u>		
With Inter-dealer Brokers	486	-205
With Others	51,421	-1,294
TOTAL	51,907	-1,499
<u>Mortgage-backed Securities</u>		
With Inter-dealer Brokers	41,269	-18,760
With Others	219,822	-132,484
TOTAL	261,091	-151,243
<u>Corporate Securities</u>		
With Inter-dealer Brokers	1,003	-225
With Others	124,286	2,216
TOTAL	125,289	1,991
<u>State and Municipal Government Obligations</u>		
With Inter-dealer Brokers	46	15
With Others	7,911	-78
TOTAL	7,956	-64
<u>Asset-backed Securities</u>		
With Inter-dealer Brokers	36	11
With Others	2,803	498
TOTAL	2,839	510

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.

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 July 19, 2017
(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	81,750	6,766
Coupon Securities		
due in less than or equal to 2 years	54,659	-2,488
due in more than 2 years but less than or equal to 3 years	38,413	-21,310
due in more than 3 years but less than or equal to 6 years	97,671	-2,341
due in more than 6 years but less than or equal to 7 years	19,291	-2,098
due in more than 7 years but less than or equal to 11 years	71,945	-518
due in more than 11 years	35,175	2,329
<u>U.S. Floating Rate Notes</u>		
Floating Rate Notes	4,029	122
<u>U.S. Treasury Inflation-Protected Securities (TIPS)</u>		
due in less than or equal to 2 years	2,163	24
due in more than 2 years but less than or equal to 6 years	5,809	533
due in more than 6 years but less than or equal to 11 years	6,705	1,389
due in more than 11 years	1,436	72
Total U.S. Government Securities	419,044	-17,521
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	41,962	-3,949
Coupon Securities	9,945	2,449
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	51,907	-1,499
<u>Mortgage-backed Securities</u>		
<u>Federal Agency and GSE MBS</u>		
Federal Agency and GSE Residential Pass-through MBS		
Cash transactions	200,932	-106,190
Dollar roll transactions	53,667	-46,533
All Other Federal Agency and GSE Residential MBS	4,064	1,653
Federal Agency and GSE CMBS	204	-323
<u>Non-Agency MBS</u>		
Non-Agency Residential MBS	1,202	-57
Other CMBS	1,021	205
Total Mortgage-backed Securities	261,091	-151,243
<u>Corporate Securities</u>		
Commercial paper	96,704	-4,740
Investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	1,893	434
due in more than 13 months but less than or equal to 5 years	7,059	2,428
due in more than 5 years but less than or equal to 10 years	6,100	1,017
due in more than 10 years	6,516	2,320
Below investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	259	-115
due in more than 13 months but less than or equal to 5 years	2,639	520
due in more than 5 years but less than or equal to 10 years	3,422	243
due in more than 10 years	698	-114
Total Corporate Securities	125,289	1,991
<u>State and Municipal Government Obligations</u>		
State and Municipal Government Obligations		
due in less than or equal to 13 months	1,228	-732
due in more than 13 months but less than or equal to 5 years	549	153
due in more than 5 years but less than or equal to 10 years	791	-288
due in more than 10 years	3,582	728
Variable rate demand notes	1,806	76
Total State and Municipal Government Obligations	7,956	-64
<u>Asset-backed Securities</u>		
Credit card-backed securities	238	-9
Student loan-backed securities	619	463
Automobile loan-backed securities	488	-175
Other asset-backed securities	1,494	231
Total Asset-backed securities	2,839	510

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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 July 19, 2017
(In Millions of Dollars)

Type of Security	Net Outright Position	Change from Previous Week
<u>U.S. Government Securities (excl TIPS)</u>		
Treasury Bills	34,220	20,409
Coupon Securities		
due in less than or equal to 2 years	25,173	-3,104
due in more than 2 years but less than or equal to 3 years	-10,143	-1,847
due in more than 3 years but less than or equal to 6 years	21,819	8,809
due in more than 6 years but less than or equal to 7 years	7,137	1,454
due in more than 7 years but less than or equal to 11 years	3,634	-4,790
due in more than 11 years	29,365	-1,275
<u>U.S. Floating Rate Notes</u>		
Floating Rate Notes	2,708	-1,826
<u>U.S. Treasury Inflation-Protected Securities (TIPS)</u>		
due in less than or equal to 2 years	428	-1,102
due in more than 2 years but less than or equal to 6 years	740	-1,068
due in more than 6 years but less than or equal to 11 years	2,446	1,371
due in more than 11 years	1,103	-386
Total U.S. Government Securities	118,630	16,645
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	3,916	25
Coupon Securities	16,200	297
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	20,116	322
<u>Mortgage-backed Securities</u>		
<u>Federal Agency and GSE MBS</u>		
Federal Agency and GSE Residential Pass-through MBS	28,928	-850
All Other Federal Agency and GSE Residential MBS	27,137	1,118
Federal Agency and GSE CMBS	5,492	-379
<u>Non-Agency MBS</u>		
Non-Agency Residential MBS	7,703	550
Other CMBS	6,920	-412
Total Mortgage-backed Securities	76,180	27
<u>Corporate Securities</u>		
Commercial paper	8,524	-891
Investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	3,746	664
due in more than 13 months but less than or equal to 5 years	6,999	1,729
due in more than 5 years but less than or equal to 10 years	2,698	1,494
due in more than 10 years	1,285	1,048
Below investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	1,460	115
due in more than 13 months but less than or equal to 5 years	1,413	-272
due in more than 5 years but less than or equal to 10 years	-1,408	-743
due in more than 10 years	1,324	79
Total Corporate Securities	26,041	3,223
<u>State and Municipal Government Obligations</u>		
State and Municipal Government Obligations		
due in less than or equal to 13 months	1,506	34
due in more than 13 months but less than or equal to 5 years	1,014	-64
due in more than 5 years but less than or equal to 10 years	2,547	-115
due in more than 10 years	11,119	560
Variable rate demand notes	4,371	1,244
Total State and Municipal Government Obligations	20,557	1,659
<u>Asset-backed Securities</u>		
Credit card-backed securities	1,044	-342
Student loan-backed securities	2,357	18
Automobile loan-backed securities	1,946	-153
Other asset-backed securities	3,770	115
Total Asset-backed securities	9,117	-362

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 July 19, 2017
(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)	626,639	259,756	379,346	1,265,741	-19,097
U.S. Treasury Inflation-Protected Securities (TIPS)	66,839	34,608	57,227	158,674	-5,941
Federal Agency and GSE Securities (excluding MBS)	2,173	1,841	5,214	9,228	-746
Federal Agency and GSE MBS	37,839	44,041	147,129	229,009	9,431
Corporate Debt	9,092	899	5,297	15,288	-1,246
Asset-backed Securities	259	2,007	8,657	10,923	407
Equities	*	0	0	*	*
Other	4,653	5,598	19,522	29,773	-399
Other Financing Activity, Securities Borrowed					
U.S. Treasury Securities (excluding TIPS)	257,589	8,324	86,940	352,853	-670
U.S. Treasury Inflation-Protected Securities (TIPS)	28,006	3,250	12,824	44,080	-805
Federal Agency and GSE Securities (excluding MBS)	8,305	0	1,018	9,323	30
Federal Agency and GSE MBS	589	*	943	*	*
Corporate Debt	63,002	*	*	63,233	*
Asset-backed Securities	88	0	0	88	0
Equities	129,611	*	10,097	*	*
Other	2,025	0	*	*	*
Total Securities In (Reverse Repo + Securities Borrowed)					
U.S. Treasury Securities (excluding TIPS)	884,228	268,080	466,286	1,618,594	-19,767
U.S. Treasury Inflation-Protected Securities (TIPS)	94,845	37,858	70,051	202,754	-6,746
Federal Agency and GSE Securities (excluding MBS)	10,478	1,841	6,232	18,551	-716
Federal Agency and GSE MBS	38,428	*	148,072	*	*
Corporate Debt	72,094	*	*	78,521	*
Asset-backed Securities	347	2,007	8,657	11,011	407
Equities	*	*	10,097	140,945	*
Other	6,678	5,598	*	*	*
Securities Out					
Repurchase Agreements					
U.S. Treasury Securities (excluding TIPS)	973,339	198,169	262,313	1,433,821	264
U.S. Treasury Inflation-Protected Securities (TIPS)	119,780	13,410	23,288	156,478	-2,047
Federal Agency and GSE Securities (excluding MBS)	25,002	1,976	2,280	29,258	2,911
Federal Agency and GSE MBS	288,016	69,248	42,968	400,232	12,683
Corporate Debt	38,982	3,833	22,250	65,065	-5,090
Asset-backed Securities	13,008	481	4,953	18,442	-753
Equities	10,360	*	42,195	*	*
Other	28,098	2,730	16,999	47,827	-1,372
Other Financing Activity, Securities Lent					
U.S. Treasury Securities (excluding TIPS)	109,117	*	*	110,293	*
U.S. Treasury Inflation-Protected Securities (TIPS)	22,598	0	*	*	*
Federal Agency and GSE Securities (excluding MBS)	6,524	0	*	*	*
Federal Agency and GSE MBS	38,938	*	23,894	*	*
Corporate Debt	18,968	*	1,801	*	*
Asset-backed Securities	*	0	474	*	*
Equities	129,277	321	29,425	159,023	1,907
Other	376	0	1,882	2,258	323
Total Securities Out (Repo + Securities Lent)					
U.S. Treasury Securities (excluding TIPS)	1,082,456	*	*	1,544,114	*
U.S. Treasury Inflation-Protected Securities (TIPS)	142,378	13,410	*	*	*
Federal Agency and GSE Securities (excluding MBS)	31,526	1,976	*	*	*
Federal Agency and GSE MBS	326,954	*	66,862	*	*
Corporate Debt	57,950	*	24,051	*	*
Asset-backed Securities	*	481	5,427	*	*
Equities	139,637	*	71,620	*	*
Other	28,474	2,730	18,881	50,085	-1,049

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 July 19, 2017
(In Millions of Dollars)

Aggregate Fails

Type of Security	<u>Fails to Receive</u> ³	<u>Change from Previous Week</u>	<u>Fails to Deliver</u>	<u>Change from Previous Week</u>
U.S. Treasury Securities (excluding TIPS)	128,384	2,307	123,053	4,261
U.S. Treasury Inflation-Protected Securities (TIPS)	8,603	109	8,498	64
Federal Agency and GSE Securities (excluding MBS)	827	-611	1,527	-114
Federal Agency and GSE Mortgage-backed Securities ⁴	45,606	40,319	49,832	45,083
Other Mortgage-backed Securities	1,671	-1,375	1,903	-538
Corporate Securities	12,154	586	19,632	1,739

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 July 19, 2017
(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>	81,651	71,831	155,332	38,510	115,896	44,281	7,339	10,576	1,629	1,294
<u>Change from Previous Week</u>	1,267	-7,482	-6,425	-817	-15,372	482	-524	415	164	816
<u>Cumulative Outright Transactions, with others</u>	76,401	73,888	221,531	40,886	198,953	61,739	12,099	16,236	2,123	2,330
<u>Change from Previous Week</u>	-10,693	-23,939	10,365	-7,028	21,141	19,863	1,442	8,086	218	668
<u>Net Settled Position</u>	4,529	-397	-5,409	-909	340	2,614	-2,829	-863	-175	780
<u>Change from Previous Week</u>	5,527	5,530	2,610	800	-218	-487	-1,093	780	-189	-1,111
<u>ON/open, Specific Transactions, Securities In</u>	19,876	13,222	36,306	10,663	21,210	7,990	7,362	10,527	2,384	849
<u>Change from Previous Week</u>	-321	-7,755	-1,863	1,224	-11,635	-470	700	-284	404	251
<u>Term, Specific Transactions, Securities In</u>	16,001	9,240	19,131	2,943	29,829	6,005	5,679	3,543	999	235
<u>Change from Previous Week</u>	2,795	-4,538	4,943	225	-2,841	1,527	301	210	-216	0
<u>ON/open, General Transactions, Securities In</u>	113	642	*	694	792	1,214	*	0	437	182
<u>Change from Previous Week</u>	60	627	*	-169	742	467	*	0	*	*
<u>Term, General Transactions, Securities In</u>	0	0	*	*	*	*	*	*	*	0
<u>Change from Previous Week</u>	0	0	*	*	*	*	*	*	*	0
<u>ON/open, Specific Transactions, Securities Out</u>	25,125	14,406	27,914	9,539	18,291	10,439	3,709	6,537	1,676	1,092
<u>Change from Previous Week</u>	3,928	-6,234	3,093	3,330	-12,825	-321	-1,573	977	-212	640
<u>Term, Specific Transactions, Securities Out</u>	13,656	2,065	20,126	1,545	26,815	2,044	4,936	5,240	369	0
<u>Change from Previous Week</u>	4,317	-4,140	2,634	333	-6,158	-2,039	965	521	*	0
<u>ON/open, General Transactions, Securities Out</u>	1,557	5,764	1,751	1,917	6,456	5,107	1,423	1,495	1,546	776
<u>Change from Previous Week</u>	-286	4,873	-120	-1,771	5,028	2,952	389	-145	715	-1,340
<u>Term, General Transactions, Securities Out</u>	*	0	0	*	*	*	*	0	*	*
<u>Change from Previous Week</u>	*	*	*	*	*	*	*	*	*	*
<u>Fails to Receive</u>	82	24	686	199	860	33	0	0	0	0
<u>Change from Previous Week</u>	-51	-4,815	110	177	632	-28	-625	-4	*	0
<u>Fails to Deliver</u>	66	29	366	45	693	7	*	*	0	*
<u>Change from Previous Week</u>	-4	-4,036	-10	4	610	1	*	*	0	*

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

Primary Dealer Class A MBS Settlement Fails and Transactions ^{1,2,3}
As-of close of trading July 13, 2017
For the settlement month of July
(In Millions of Dollars)

	<u>FNMA</u>		<u>FHLMC</u>	
	<u>Fails to receive</u>	<u>Fails to deliver</u>	<u>Fails to receive</u>	<u>Fails to deliver</u>
30-year Federal Agency and GSE Pass-through MBS Fails for coupons:				
<2.5%	0	0	*	*
2.5%	76	143	17	17
3.0%	2,869	3,202	316	216
3.5%	2,211	2,919	685	1,110
4.0%	4,213	4,686	1,195	1,563
4.5%	1,322	1,344	370	430
5.0%	67	80	6	11
5.5%	4	19	10	18
6.0%	82	126	8	10
>6.0%	0	0	0	0
Total	10,844	12,519	*	*

	<u>FNMA</u>		<u>FHLMC</u>	
	<u>Outright</u>	<u>Dollar Roll</u>	<u>Outright</u>	<u>Dollar Roll</u>
30-year Federal Agency and GSE Pass-through MBS Transaction Volumes for coupons:				
<2.5%	246	0	*	0
2.5%	3,375	9,217	196	197
3.0%	236,022	165,218	66,199	35,550
3.5%	600,567	293,517	103,998	49,338
4.0%	391,435	249,862	91,717	48,907
4.5%	102,363	69,694	20,959	15,797
5.0%	13,896	7,515	2,165	1,189
5.5%	3,076	3,049	1,734	543
6.0%	1,430	1,158	742	618
>6.0%	23	*	3	0
Total	1,352,433	*	*	152,139

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.

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Primary Dealer Class B MBS Settlement Fails and Transactions ^{1,2,3}
As-of close of trading July 18, 2017
For the settlement month of July
(In Millions of Dollars)

	<u>FNMA</u>		<u>FHLMC</u>	
	<u>Fails to receive</u>	<u>Fails to deliver</u>	<u>Fails to receive</u>	<u>Fails to deliver</u>
15-year Federal Agency and GSE Pass-through MBS Fails for coupons:				
<2.0%	0	0	0	0
2.0%	13	80	3	3
2.5%	1,667	2,078	134	125
3.0%	1,098	1,304	446	506
3.5%	1,745	1,791	298	338
4.0%	30	26	0	0
4.5%	10	12	*	*
5.0%	*	*	*	*
5.5%	0	0	0	*
>5.5%	0	0	0	0
Total	*	*	884	975

	<u>FNMA</u>		<u>FHLMC</u>	
	<u>Outright</u>	<u>Dollar Roll</u>	<u>Outright</u>	<u>Dollar Roll</u>
15-year Federal Agency and GSE Pass-through MBS Transaction Volumes for coupons:				
<2.0%	0	0	0	0
2.0%	3,330	2,081	302	717
2.5%	78,539	52,433	10,544	8,075
3.0%	113,512	78,942	15,565	7,723
3.5%	33,410	21,643	7,736	2,651
4.0%	2,305	605	566	288
4.5%	601	280	100	44
5.0%	376	137	11	*
5.5%	79	*	5	0
>5.5%	*	0	*	0
Total	*	*	*	*

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.