

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 February 06, 2019
(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	233,329	20,220
With Others	438,625	61,563
TOTAL	671,955	81,784
<u>U.S. Floating Rate Notes</u>		
With Inter-dealer Brokers	306	-241
With Others	2,106	-5,882
TOTAL	2,412	-6,124
<u>U.S. Treasury Inflation-Protected Securities</u>		
With Inter-dealer Brokers	6,377	1,661
With Others	18,757	4,497
TOTAL	25,134	6,157
<u>Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)</u>		
With Inter-dealer Brokers	436	-134
With Others	53,945	-4,114
TOTAL	54,381	-4,248
<u>Mortgage-backed Securities</u>		
With Inter-dealer Brokers	93,004	16,356
With Others	268,071	126,913
TOTAL	361,075	143,269
<u>Corporate Securities</u>		
With Inter-dealer Brokers	1,296	49
With Others	119,995	8,199
TOTAL	121,291	8,248
<u>State and Municipal Government Obligations</u>		
With Inter-dealer Brokers	30	-4
With Others	10,271	1,670
TOTAL	10,302	1,668
<u>Asset-backed Securities</u>		
With Inter-dealer Brokers	21	-5
With Others	2,396	-356
TOTAL	2,418	-361

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 February 06, 2019
(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	158,181	29,209
Coupon Securities		
due in less than or equal to 2 years	100,235	-18,764
due in more than 2 years but less than or equal to 3 years	84,311	41,473
due in more than 3 years but less than or equal to 6 years	146,781	1,261
due in more than 6 years but less than or equal to 7 years	37,590	-1,762
due in more than 7 years but less than or equal to 11 years	96,573	23,252
due in more than 11 years	48,284	7,114
<u>U.S. Floating Rate Notes</u>		
Floating Rate Notes	2,412	-6,124
<u>U.S. Treasury Inflation-Protected Securities (TIPS)</u>		
due in less than or equal to 2 years	4,195	1,000
due in more than 2 years but less than or equal to 6 years	9,042	2,718
due in more than 6 years but less than or equal to 11 years	9,729	1,982
due in more than 11 years	2,168	457
Total U.S. Government Securities	699,501	81,818
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	48,619	-4,500
Coupon Securities	5,762	252
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	54,381	-4,248
<u>Mortgage-backed Securities</u>		
<u>Federal Agency and GSE MBS</u>		
Federal Agency and GSE Residential Pass-through MBS		
Cash transactions	226,225	71,858
Dollar roll transactions	127,635	69,281
All Other Federal Agency and GSE Residential MBS	4,766	2,441
Federal Agency and GSE CMBS	256	-171
<u>Non-Agency MBS</u>		
Non-Agency Residential MBS	978	-255
Other CMBS	1,215	115
Total Mortgage-backed Securities	361,075	143,269
<u>Corporate Securities</u>		
Commercial paper	91,250	7,341
Investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	2,267	-591
due in more than 13 months but less than or equal to 5 years	6,229	495
due in more than 5 years but less than or equal to 10 years	5,129	-591
due in more than 10 years	6,506	329
Below investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	506	176
due in more than 13 months but less than or equal to 5 years	2,653	153
due in more than 5 years but less than or equal to 10 years	5,496	1,286
due in more than 10 years	1,255	-350
Total Corporate Securities	121,291	8,248
<u>State and Municipal Government Obligations</u>		
State and Municipal Government Obligations		
due in less than or equal to 13 months	1,812	955
due in more than 13 months but less than or equal to 5 years	559	120
due in more than 5 years but less than or equal to 10 years	835	-91
due in more than 10 years	3,876	814
Variable rate demand notes	3,220	-130
Total State and Municipal Government Obligations	10,302	1,668
<u>Asset-backed Securities</u>		
Credit card-backed securities	628	402
Student loan-backed securities	83	-59
Automobile loan-backed securities	1,111	527
Other asset-backed securities	595	-1,231
Total Asset-backed securities	2,418	-361

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 February 06, 2019
(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	35,231	7,809
Coupon Securities		
due in less than or equal to 2 years	70,200	-6,809
due in more than 2 years but less than or equal to 3 years	6,961	-3,370
due in more than 3 years but less than or equal to 6 years	30,221	-4,696
due in more than 6 years but less than or equal to 7 years	23,334	235
due in more than 7 years but less than or equal to 11 years	18,367	-945
due in more than 11 years	38,006	-5,020
<u>U.S. Floating Rate Notes</u>		
Floating Rate Notes	8,080	-3,525
<u>U.S. Treasury Inflation-Protected Securities (TIPS)</u>		
due in less than or equal to 2 years	7,447	2,390
due in more than 2 years but less than or equal to 6 years	3,450	1,094
due in more than 6 years but less than or equal to 11 years	2,708	-2,661
due in more than 11 years	684	467
Total U.S. Government Securities	244,689	-15,031
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	2,469	-29
Coupon Securities	10,752	2,182
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	13,221	2,153
<u>Mortgage-backed Securities</u>		
<u>Federal Agency and GSE MBS</u>		
Federal Agency and GSE Residential Pass-through MBS	29,340	2,292
All Other Federal Agency and GSE Residential MBS	24,830	-1,963
Federal Agency and GSE CMBS	5,009	210
<u>Non-Agency MBS</u>		
Non-Agency Residential MBS	6,956	448
Other CMBS	6,386	-31
Total Mortgage-backed Securities	72,521	956
<u>Corporate Securities</u>		
Commercial paper	11,817	1,310
Investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	1,509	-113
due in more than 13 months but less than or equal to 5 years	2,046	2,813
due in more than 5 years but less than or equal to 10 years	-658	-1,205
due in more than 10 years	731	-34
Below investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	327	-12
due in more than 13 months but less than or equal to 5 years	-32	-107
due in more than 5 years but less than or equal to 10 years	-5,623	-689
due in more than 10 years	953	-42
Total Corporate Securities	11,070	1,921
<u>State and Municipal Government Obligations</u>		
State and Municipal Government Obligations		
due in less than or equal to 13 months	1,302	244
due in more than 13 months but less than or equal to 5 years	979	88
due in more than 5 years but less than or equal to 10 years	2,481	-99
due in more than 10 years	11,480	-551
Variable rate demand notes	4,843	-384
Total State and Municipal Government Obligations	21,085	-702
<u>Asset-backed Securities</u>		
Credit card-backed securities	1,100	483
Student loan-backed securities	2,958	-1
Automobile loan-backed securities	1,944	80
Other asset-backed securities	4,613	-76
Total Asset-backed securities	10,615	486

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 February 06, 2019
(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)	715,064	278,231	384,132	1,377,427	-37,962
U.S Treasury Inflation-Protected Securities (TIPS)	59,528	32,482	56,611	148,621	11,574
Federal Agency and GSE Securities (excluding MBS)	2,387	1,762	4,651	8,800	-263
Federal Agency and GSE MBS	23,541	45,125	145,659	214,325	-6,873
Corporate Debt	7,984	1,838	3,466	13,288	-958
Asset-backed Securities	150	1,203	7,734	9,087	72
Equities	*	0	0	*	*
Other	4,166	4,911	16,650	25,727	-192
Other Financing Activity, Securities Borrowed					
U.S. Treasury Securities (excluding TIPS)	237,741	7,553	61,980	307,274	5,276
U.S Treasury Inflation-Protected Securities (TIPS)	25,327	1,658	9,619	36,604	563
Federal Agency and GSE Securities (excluding MBS)	7,313	142	*	*	*
Federal Agency and GSE MBS	*	441	798	*	*
Corporate Debt	60,603	*	*	60,678	-350
Asset-backed Securities	28	0	0	28	0
Equities	144,885	*	6,042	*	*
Other	2,089	0	*	*	*
Total Securities In (Reverse Repo + Securities Borrowed)					
U.S. Treasury Securities (excluding TIPS)	952,805	285,784	446,112	1,684,701	-32,686
U.S Treasury Inflation-Protected Securities (TIPS)	84,855	34,140	66,230	185,225	12,137
Federal Agency and GSE Securities (excluding MBS)	9,700	1,904	*	*	*
Federal Agency and GSE MBS	*	45,566	146,457	*	*
Corporate Debt	68,587	*	*	73,966	-1,308
Asset-backed Securities	178	1,203	7,734	9,115	72
Equities	*	*	6,042	151,414	3,215
Other	6,255	4,911	*	*	*
Securities Out					
Repurchase Agreements					
U.S. Treasury Securities (excluding TIPS)	1,050,278	216,293	260,743	1,527,314	-37,005
U.S Treasury Inflation-Protected Securities (TIPS)	100,618	21,206	14,575	136,399	5,888
Federal Agency and GSE Securities (excluding MBS)	23,675	790	1,248	25,713	895
Federal Agency and GSE MBS	319,961	52,501	51,913	424,375	-14,421
Corporate Debt	41,331	3,942	15,127	60,400	-1,395
Asset-backed Securities	12,770	*	4,671	*	*
Equities	29,695	*	19,486	*	*
Other	31,892	427	11,974	44,293	-347
Other Financing Activity, Securities Lent					
U.S. Treasury Securities (excluding TIPS)	119,701	*	737	*	*
U.S Treasury Inflation-Protected Securities (TIPS)	9,486	0	12	9,498	*
Federal Agency and GSE Securities (excluding MBS)	251	0	0	251	-204
Federal Agency and GSE MBS	32,897	*	18,304	*	*
Corporate Debt	15,568	*	*	16,119	-14
Asset-backed Securities	*	0	*	408	31
Equities	120,711	*	12,006	*	*
Other	913	*	3,462	*	*
Total Securities Out (Repo + Securities Lent)					
U.S. Treasury Securities (excluding TIPS)	1,169,979	*	261,480	*	*
U.S Treasury Inflation-Protected Securities (TIPS)	110,104	21,206	14,587	145,897	*
Federal Agency and GSE Securities (excluding MBS)	23,926	790	1,248	25,964	691
Federal Agency and GSE MBS	352,858	*	70,217	*	*
Corporate Debt	56,899	*	*	76,519	-1,409
Asset-backed Securities	*	*	*	*	*
Equities	150,406	224	31,492	182,122	3,629
Other	32,805	*	15,436	*	*

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 February 06, 2019
(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)	76,313	22,036	71,254	18,598
U.S. Treasury Inflation-Protected Securities (TIPS)	4,861	60	3,925	1,061
Federal Agency and GSE Securities (excluding MBS)	1,012	48	2,200	289
Federal Agency and GSE Mortgage-backed Securities ⁴	6,309	-4,872	7,963	-3,422
Other Mortgage-backed Securities	1,820	227	3,290	2,201
Corporate Securities	16,144	1,776	22,101	-3,476

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 February 06, 2019
(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>	126,671	110,316	214,112	51,981	163,719	53,477	8,441	10,392	1,945	530
<u>Change from Previous Week</u>	25,146	39,386	87,384	9,110	32,068	8,100	2,243	8,438	153	-87
<u>Cumulative Outright Transactions, with others</u>	140,481	141,968	292,149	70,786	214,475	57,365	14,981	16,846	5,489	4,933
<u>Change from Previous Week</u>	22,974	54,700	94,858	18,560	44,336	12,393	2,597	11,763	1,937	3,958
<u>Net Settled Position</u>	4,303	-2,239	-3,322	5,387	1,961	-768	-821	-1,588	-426	4,368
<u>Change from Previous Week</u>	2,657	58	2,205	11,003	4,623	-252	-692	246	591	4,266
<u>ON/open, Specific Transactions, Securities In</u>	13,528	17,741	20,268	10,504	22,308	7,223	4,790	2,064	2,185	0
<u>Change from Previous Week</u>	-1,470	-3,005	-828	-3,257	2,339	401	1,406	-1,381	641	-1,574
<u>Term, Specific Transactions, Securities In</u>	7,990	10,173	5,312	1,026	21,645	8,208	4,796	1,996	2,349	0
<u>Change from Previous Week</u>	-4,816	1,317	-7,246	-3,857	454	511	1,012	-483	32	-234
<u>ON/open, General Transactions, Securities In</u>	1,687	*	*	1,130	*	1,746	*	*	164	*
<u>Change from Previous Week</u>	-340	*	*	*	*	313	*	*	-91	*
<u>Term, General Transactions, Securities In</u>	*	*	*	*	*	0	*	157	*	0
<u>Change from Previous Week</u>	*	*	*	*	*	*	*	*	*	0
<u>ON/open, Specific Transactions, Securities Out</u>	17,313	20,314	17,716	7,785	21,246	6,007	3,373	764	1,350	1,078
<u>Change from Previous Week</u>	-4,562	-360	3,293	-2,862	5,852	725	828	-234	178	-75
<u>Term, Specific Transactions, Securities Out</u>	2,887	3,418	3,103	792	20,553	6,500	1,928	240	1,291	0
<u>Change from Previous Week</u>	-3,005	1,667	-7,968	554	51	1,155	-320	-1,490	372	*
<u>ON/open, General Transactions, Securities Out</u>	5,561	3,142	2,862	6,286	3,919	3,595	3,142	945	1,676	2,437
<u>Change from Previous Week</u>	3,515	-2,514	-2,115	3,256	-92	-359	572	-1,264	673	1,860
<u>Term, General Transactions, Securities Out</u>	441	*	*	*	*	*	*	*	0	*
<u>Change from Previous Week</u>	*	*	*	*	*	*	*	*	*	*
<u>Fails to Receive</u>	4	302	89	7	259	24	*	*	*	0
<u>Change from Previous Week</u>	-108	69	21	-50	55	8	*	*	*	0
<u>Fails to Deliver</u>	7	260	50	5	140	381	*	25	*	0
<u>Change from Previous Week</u>	-27	85	-52	-43	-76	*	*	*	*	*

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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 January 31, 2019
For the settlement month of January
(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	0	0
2.5%	0	0	*	*	0	*
3.0%	*	*	*	*	39	38
3.5%	41	31	*	*	4	4
4.0%	*	*	18	*	15	11
4.5%	16	7	0	0	22	18
5.0%	30	26	0	0	25	7
5.5%	*	116	*	*	22	*
6.0%	0	0	*	*	64	66
>6.0%	0	0	0	0	0	0
Total	143	223	44	76	191	150

	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%	*	0	11	0	*	0
2.5%	1,514	1,824	602	194	3,674	882
3.0%	106,183	112,376	29,936	23,510	53,082	53,054
3.5%	477,543	293,285	67,042	64,029	117,772	88,105
4.0%	674,245	422,386	173,377	103,236	234,557	105,600
4.5%	496,398	283,336	69,286	44,224	211,492	100,714
5.0%	107,519	62,844	10,681	5,372	99,627	40,567
5.5%	3,894	3,560	895	704	2,865	420
6.0%	1,037	772	587	505	865	124
>6.0%	*	*	*	0	38	0
Total	1,868,363	*	*	241,774	*	389,466

	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%	83	81	*	0
3.0%	*	*	0	0
3.5%	0	*	0	0
4.0%	3	3	*	*
4.5%	0	0	15	18
5.0%	0	0	0	0
5.5%	0	0	0	0
>5.5%	0	0	*	*
Total	*	87	24	26

	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	0
2.0%	584	203	73	33
2.5%	19,234	17,774	4,500	5,072
3.0%	64,056	47,348	13,610	7,244
3.5%	58,173	52,405	8,638	5,430
4.0%	28,137	16,982	5,348	2,340
4.5%	621	173	169	42
5.0%	176	99	0	*
5.5%	5	*	0	0
>5.5%	0	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.