

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 August 26, 2015
(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	252,929	66,581
With Others	333,530	84,926
TOTAL	586,459	151,507
<u>U.S. Floating Rate Notes</u>		
With Inter-dealer Brokers	367	246
With Others	3,744	2,757
TOTAL	4,111	3,003
<u>U.S. Treasury Inflation-Protected Securities</u>		
With Inter-dealer Brokers	4,223	1,418
With Others	12,000	4,690
TOTAL	16,223	6,108
<u>Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)</u>		
With Inter-dealer Brokers	992	-505
With Others	35,708	-5,190
TOTAL	36,699	-5,697
<u>Mortgage-backed Securities</u>		
With Inter-dealer Brokers	35,298	-10,430
With Others	130,562	-33,349
TOTAL	165,861	-43,779
<u>Corporate Securities</u>		
With Inter-dealer Brokers	552	-63
With Others	91,943	-2,041
TOTAL	92,495	-2,104
<u>State and Municipal Government Obligations</u>		
With Inter-dealer Brokers	14	-27
With Others	4,787	384
TOTAL	4,800	357
<u>Asset-backed Securities</u>		
With Inter-dealer Brokers	68	-9
With Others	1,054	-346
TOTAL	1,123	-353

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 August 26, 2015
(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	71,581	1,330
Coupon Securities		
due in less than or equal to 2 years	92,208	31,641
due in more than 2 years but less than or equal to 3 years	64,423	18,739
due in more than 3 years but less than or equal to 6 years	170,095	80,613
due in more than 6 years but less than or equal to 7 years	41,242	17,675
due in more than 7 years but less than or equal to 11 years	103,844	18,206
due in more than 11 years	43,066	-16,697
<u>U.S. Floating Rate Notes</u>		
Floating Rate Notes	4,111	3,003
<u>U.S. Treasury Inflation-Protected Securities (TIPS)</u>		
due in less than or equal to 2 years	1,752	690
due in more than 2 years but less than or equal to 6 years	7,656	3,770
due in more than 6 years but less than or equal to 11 years	5,212	1,534
due in more than 11 years	1,603	113
Total U.S. Government Securities	606,793	160,618
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	32,038	-3,531
Coupon Securities	4,662	-2,165
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	36,699	-5,697
<u>Mortgage-backed Securities</u>		
<i>Federal Agency and GSE MBS</i>		
<i>Federal Agency and GSE Residential Pass-through MBS</i>		
Cash transactions	126,854	-35,339
Dollar roll transactions	35,910	-7,100
All Other Federal Agency and GSE Residential MBS	1,840	-19
Federal Agency and GSE CMBS	353	184
<i>Non-Agency MBS</i>		
Non-Agency Residential MBS	516	-841
Other CMBS	388	-664
Total Mortgage-backed Securities	165,861	-43,779
<u>Corporate Securities</u>		
Commercial paper	77,678	-512
Investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	2,548	1,054
due in more than 13 months but less than or equal to 5 years	2,114	-2,269
due in more than 5 years but less than or equal to 10 years	2,724	-147
due in more than 10 years	2,037	-736
Below investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	227	-102
due in more than 13 months but less than or equal to 5 years	1,646	212
due in more than 5 years but less than or equal to 10 years	3,150	475
due in more than 10 years	371	-78
Total Corporate Securities	92,495	-2,104
<u>State and Municipal Government Obligations</u>		
State and Municipal Government Obligations		
due in less than or equal to 13 months	1,081	149
due in more than 13 months but less than or equal to 5 years	366	1
due in more than 5 years but less than or equal to 10 years	557	-45
due in more than 10 years	2,320	238
Variable rate demand notes	477	14
Total State and Municipal Government Obligations	4,800	357
<u>Asset-backed Securities</u>		
Credit card-backed securities	212	-120
Student loan-backed securities	63	-21
Automobile loan-backed securities	129	-399
Other asset-backed securities	719	187
Total Asset-backed securities	1,123	-353

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 August 26, 2015
(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	19,589	1,762
Coupon Securities		
due in less than or equal to 2 years	17,559	15,647
due in more than 2 years but less than or equal to 3 years	1,044	1,009
due in more than 3 years but less than or equal to 6 years	11,832	-2,072
due in more than 6 years but less than or equal to 7 years	8,505	-747
due in more than 7 years but less than or equal to 11 years	-3,872	305
due in more than 11 years	12,640	1,096
<u>U.S. Floating Rate Notes</u>		
Floating Rate Notes	6,202	2,254
<u>U.S. Treasury Inflation-Protected Securities (TIPS)</u>		
due in less than or equal to 2 years	5,261	-789
due in more than 2 years but less than or equal to 6 years	-348	2,888
due in more than 6 years but less than or equal to 11 years	-22	846
due in more than 11 years	304	-616
Total U.S. Government Securities	78,694	21,583
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	9,181	1,225
Coupon Securities	18,501	3,286
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	27,682	4,511
<u>Mortgage-backed Securities</u>		
<u>Federal Agency and GSE MBS</u>		
Federal Agency and GSE Residential Pass-through MBS	29,323	-1,080
All Other Federal Agency and GSE Residential MBS	43,273	984
Federal Agency and GSE CMBS	9,177	164
<u>Non-Agency MBS</u>		
Non-Agency Residential MBS	16,159	243
Other CMBS	9,846	-445
Total Mortgage-backed Securities	107,778	-134
<u>Corporate Securities</u>		
Commercial paper	9,767	1,401
Investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	2,255	597
due in more than 13 months but less than or equal to 5 years	3,090	-205
due in more than 5 years but less than or equal to 10 years	1,489	-1,362
due in more than 10 years	1,464	-212
Below investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	878	-244
due in more than 13 months but less than or equal to 5 years	1,627	-25
due in more than 5 years but less than or equal to 10 years	288	-41
due in more than 10 years	718	-78
Total Corporate Securities	21,576	-169
<u>State and Municipal Government Obligations</u>		
State and Municipal Government Obligations		
due in less than or equal to 13 months	517	116
due in more than 13 months but less than or equal to 5 years	1,606	-51
due in more than 5 years but less than or equal to 10 years	1,937	168
due in more than 10 years	10,570	-21
Variable rate demand notes	1,107	160
Total State and Municipal Government Obligations	15,737	372
<u>Asset-backed Securities</u>		
Credit card-backed securities	725	-123
Student loan-backed securities	4,299	-108
Automobile loan-backed securities	1,910	-192
Other asset-backed securities	9,487	-47
Total Asset-backed securities	16,421	-470

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 August 26, 2015
(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)	630,438	285,139	276,940	1,192,517	15,560
U.S Treasury Inflation-Protected Securities (TIPS)	58,242	35,468	48,127	141,837	1,785
Federal Agency and GSE Securities (excluding MBS)	8,795	2,630	17,065	28,490	-1,110
Federal Agency and GSE MBS	42,522	53,257	178,959	274,738	-866
Corporate Debt	10,306	1,871	10,390	22,567	184
Asset-backed Securities	685	2,269	17,786	20,740	-23
Equities	*	0	0	*	*
Other	4,505	8,677	42,679	55,861	3,582
Other Financing Activity, Securities Borrowed					
U.S. Treasury Securities (excluding TIPS)	248,210	7,853	90,168	346,231	1,146
U.S Treasury Inflation-Protected Securities (TIPS)	37,766	792	16,544	55,102	1,959
Federal Agency and GSE Securities (excluding MBS)	13,536	261	793	14,590	-646
Federal Agency and GSE MBS	1,460	*	2,469	*	*
Corporate Debt	63,573	*	837	*	*
Asset-backed Securities	252	0	*	*	*
Equities	165,011	1,386	24,927	191,324	-11,429
Other	1,599	0	61	1,660	-218
Total Securities In (Reverse Repo + Securities Borrowed)					
U.S. Treasury Securities (excluding TIPS)	878,648	292,992	367,108	1,538,748	16,706
U.S Treasury Inflation-Protected Securities (TIPS)	96,008	36,260	64,671	196,939	3,744
Federal Agency and GSE Securities (excluding MBS)	22,331	2,891	17,858	43,080	-1,756
Federal Agency and GSE MBS	43,982	*	181,428	*	*
Corporate Debt	73,879	*	11,227	*	*
Asset-backed Securities	937	2,269	*	*	*
Equities	*	1,386	24,927	*	*
Other	6,104	8,677	42,740	57,521	3,364
Securities Out					
Repurchase Agreements					
U.S. Treasury Securities (excluding TIPS)	912,673	223,948	182,620	1,319,241	49,931
U.S Treasury Inflation-Protected Securities (TIPS)	94,420	25,165	18,757	138,342	-7,743
Federal Agency and GSE Securities (excluding MBS)	54,593	6,025	8,819	69,437	4,776
Federal Agency and GSE MBS	249,003	90,791	71,047	410,841	4,657
Corporate Debt	43,372	2,224	21,989	67,585	1,411
Asset-backed Securities	16,960	277	14,240	31,477	-193
Equities	31,960	*	46,899	*	*
Other	44,832	4,646	35,691	85,169	2,697
Other Financing Activity, Securities Lent					
U.S. Treasury Securities (excluding TIPS)	149,835	0	3,141	152,976	*
U.S Treasury Inflation-Protected Securities (TIPS)	28,478	0	0	28,478	*
Federal Agency and GSE Securities (excluding MBS)	1,618	0	0	1,618	1,177
Federal Agency and GSE MBS	32,254	*	43,439	*	*
Corporate Debt	30,657	*	3,120	*	*
Asset-backed Securities	*	0	*	1,295	294
Equities	171,585	1,575	19,546	192,706	-14,948
Other	195	0	6,043	6,238	303
Total Securities Out (Repo + Securities Lent)					
U.S. Treasury Securities (excluding TIPS)	1,062,508	223,948	185,761	1,472,217	*
U.S Treasury Inflation-Protected Securities (TIPS)	122,898	25,165	18,757	166,820	*
Federal Agency and GSE Securities (excluding MBS)	56,211	6,025	8,819	71,055	5,953
Federal Agency and GSE MBS	281,257	*	114,486	*	*
Corporate Debt	74,029	*	25,109	*	*
Asset-backed Securities	*	277	*	32,772	101
Equities	203,545	*	66,445	*	*
Other	45,027	4,646	41,734	91,407	3,000

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 August 26, 2015
(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)	85,625	6,716	80,028	4,706
U.S. Treasury Inflation-Protected Securities (TIPS)	3,844	-2,144	4,746	-959
Federal Agency and GSE Securities (excluding MBS)	1,225	-88	1,517	6
Federal Agency and GSE Mortgage-backed Securities ⁴	32,999	-23,910	34,657	-25,071
Other Mortgage-backed Securities	2,594	-127	2,962	-541
Corporate Securities	11,843	969	16,121	-1,996

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 August 26, 2015
(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>	142,766	96,106	294,424	70,504	208,507	56,330	7,652	7,144	1,411	642
<u>Change from Previous Week</u>	44,170	10,344	119,551	27,616	59,378	8,132	2,679	2,705	428	*
<u>Cumulative Outright Transactions, with others</u>	132,541	75,171	324,394	81,821	235,835	59,427	17,566	8,152	3,467	3,379
<u>Change from Previous Week</u>	53,960	4,872	146,827	39,234	62,579	7,370	9,236	1,525	1,085	580
<u>Net Settled Position</u>	-8,980	-4,194	-7,086	-2,840	-1,760	-217	-1,749	-1,044	-262	948
<u>Change from Previous Week</u>	-2,789	-818	-5,514	-2,548	-1,725	-2,153	-1,074	-1,695	-60	-263
<u>ON/open, Specific Transactions, Securities In</u>	30,170	17,003	35,293	10,710	25,126	5,808	6,839	3,495	1,417	158
<u>Change from Previous Week</u>	187	-1,407	6,607	-260	7,319	194	2,113	249	120	72
<u>Term, Specific Transactions, Securities In</u>	17,154	4,589	16,071	3,914	14,291	1,382	2,102	901	698	0
<u>Change from Previous Week</u>	1,942	197	2,889	1,733	5,089	-936	-420	113	114	0
<u>ON/open, General Transactions, Securities In</u>	85	1,920	1,184	994	1,268	1,497	*	*	220	630
<u>Change from Previous Week</u>	-370	302	-2,433	-1,068	-749	-995	*	*	-69	354
<u>Term, General Transactions, Securities In</u>	*	0	*	*	0	0	830	241	167	0
<u>Change from Previous Week</u>	*	*	*	*	*	0	319	145	108	0
<u>ON/open, Specific Transactions, Securities Out</u>	15,967	7,560	30,785	10,375	23,261	3,604	5,699	1,969	691	1,276
<u>Change from Previous Week</u>	-8,983	-5,451	8,067	2,545	7,808	-2,624	554	-580	139	352
<u>Term, Specific Transactions, Securities Out</u>	16,991	2,529	11,635	365	12,679	959	1,022	1,285	588	*
<u>Change from Previous Week</u>	3,315	1,171	-2,165	-109	5,910	359	-127	445	-5	*
<u>ON/open, General Transactions, Securities Out</u>	5,844	7,516	3,010	2,176	2,865	3,276	1,453	800	912	301
<u>Change from Previous Week</u>	4,963	1,027	-3,045	-3,536	-2,248	-1,136	363	-1,128	331	-72
<u>Term, General Transactions, Securities Out</u>	18	*	*	*	75	*	*	*	73	*
<u>Change from Previous Week</u>	18	*	*	*	-826	*	*	*	-116	*
<u>Fails to Receive</u>	32	*	94	50	268	19	0	91	0	*
<u>Change from Previous Week</u>	*	*	43	*	176	*	*	91	0	*
<u>Fails to Deliver</u>	*	*	184	32	194	10	*	111	*	*
<u>Change from Previous Week</u>	*	*	163	*	111	10	*	111	*	*

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

Primary Dealer Class C MBS Settlement Fails and Transactions^{1,2,3}
As-of close of trading August 20, 2015
For the settlement month of August
(In Millions of Dollars)

	<u>GNMA</u>	
	<u>Fails to receive</u>	<u>Fails to deliver</u>
30-year GNMA Pass-through MBS Fails for coupons:		
<2.5%	0	0
2.5%	*	*
3.0%	592	750
3.5%	1,468	2,400
4.0%	1,240	1,162
4.5%	289	332
5.0%	111	107
5.5%	10	10
6.0%	23	26
>6.0%	18	*
Total	*	4,804

	<u>GNMA</u>	
	<u>Outright</u>	<u>Dollar Roll</u>
30-year GNMA Transaction Volumes for coupons:		
<2.5%	364	0
2.5%	497	51
3.0%	90,932	60,078
3.5%	305,966	154,262
4.0%	176,342	84,024
4.5%	28,429	16,952
5.0%	5,676	3,695
5.5%	939	627
6.0%	827	585
>6.0%	151	*
Total	610,123	*

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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