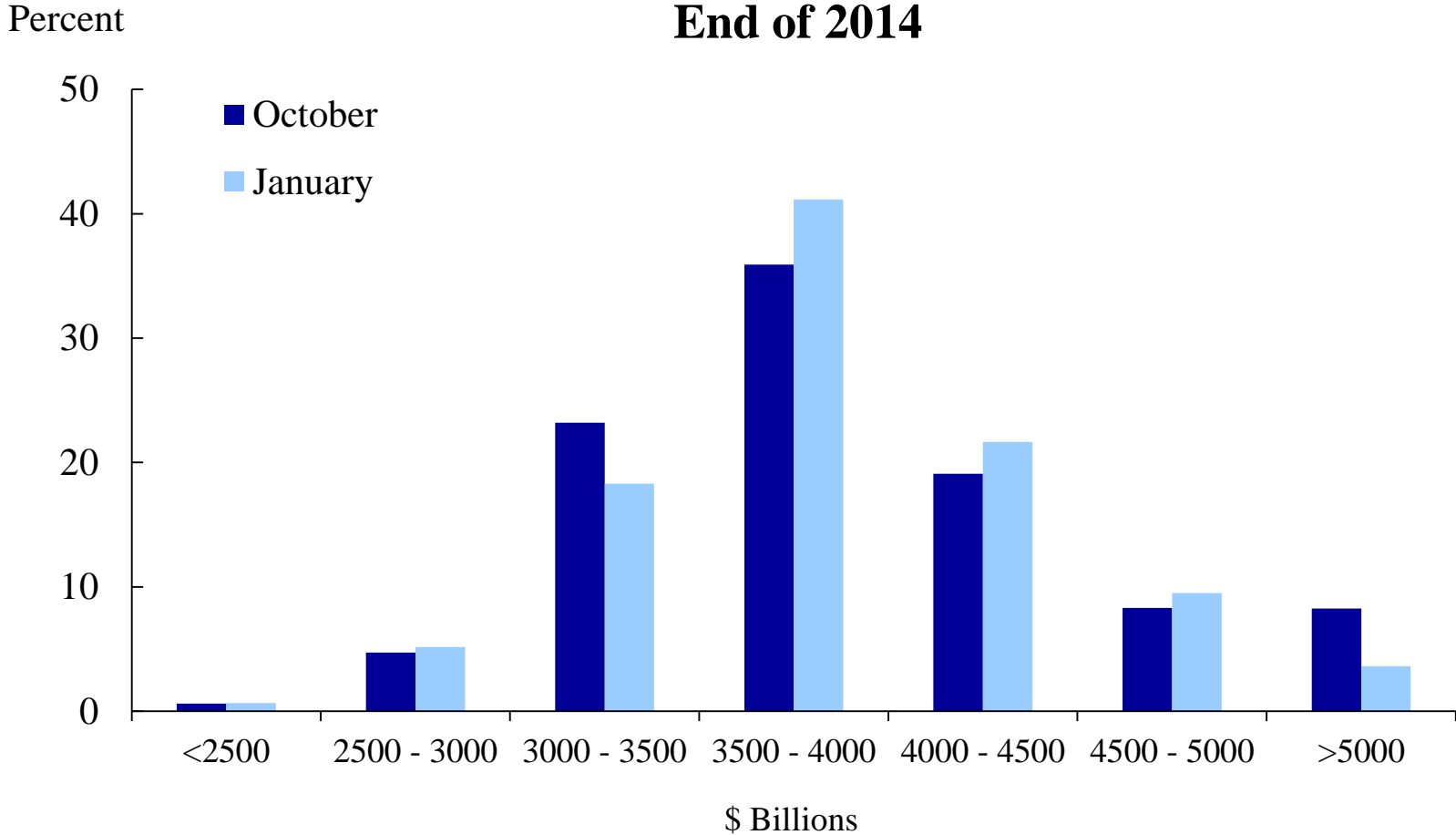
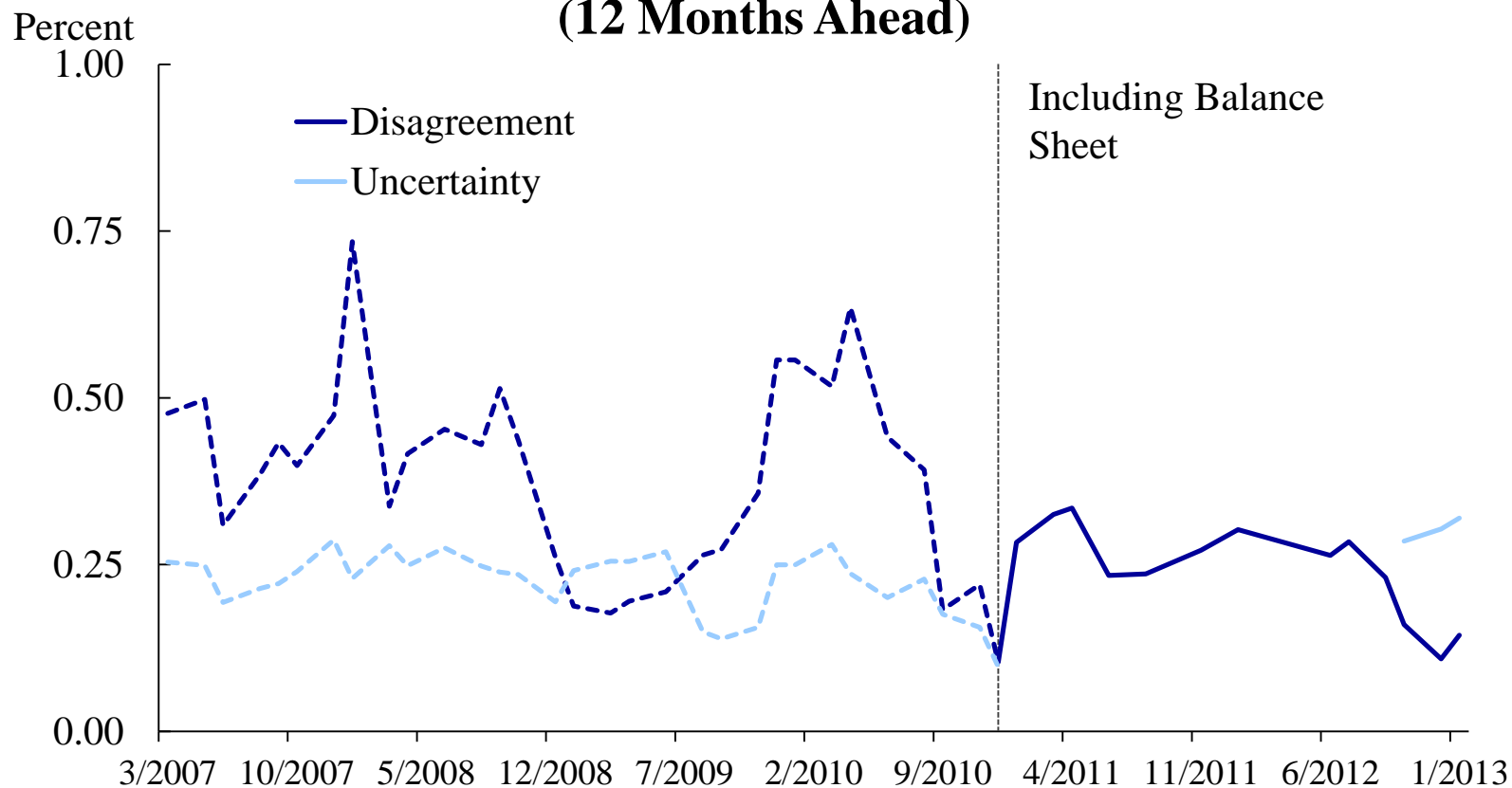


**Figure 1: Primary Dealers' Average Forecast
Distribution about the Size of the SOMA Portfolio at the
End of 2014**



Source: Survey of Primary Dealers, Federal Reserve Bank of New York

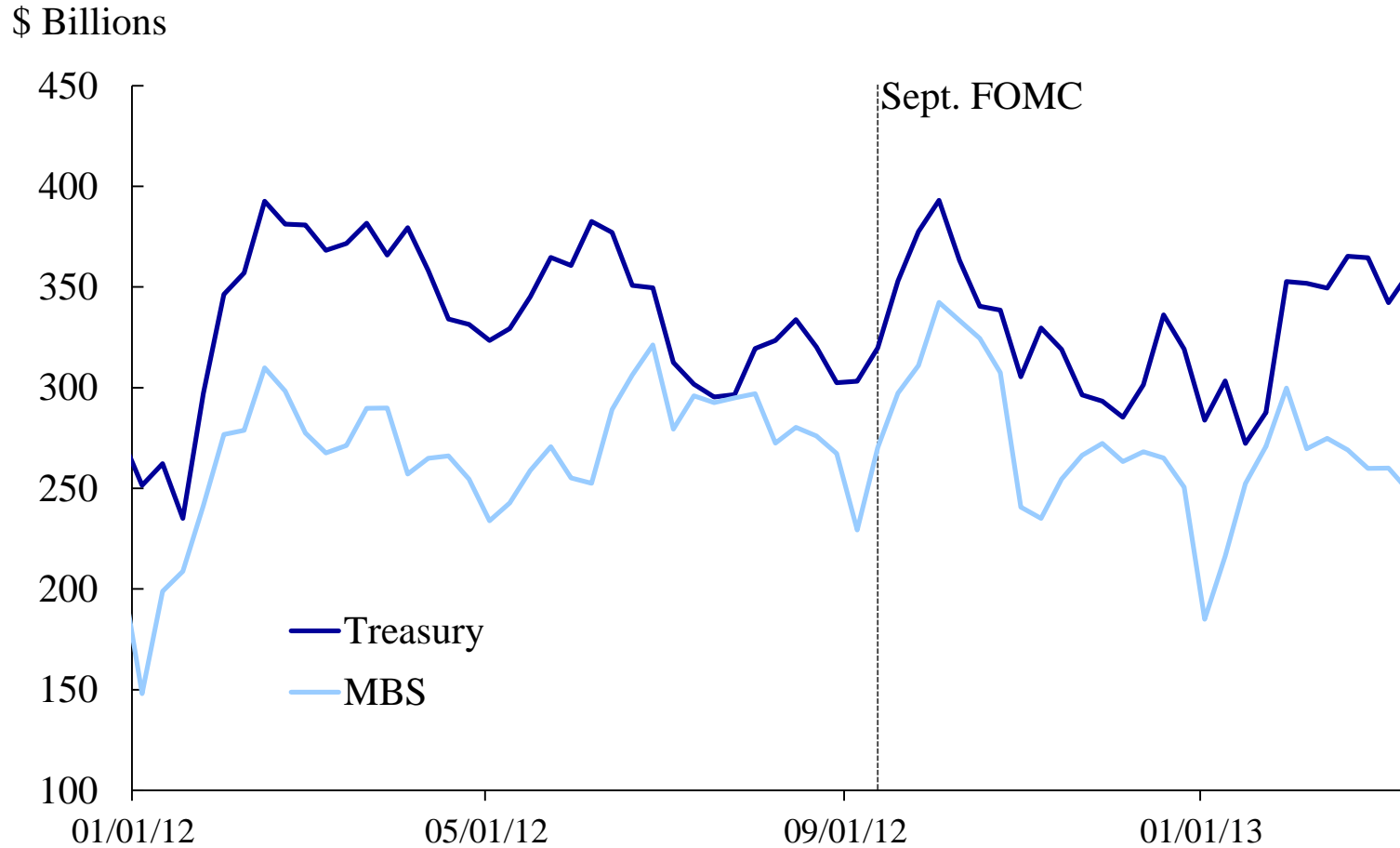
**Figure 2: Primary Dealers' Overall Policy Forecast
Dispersion in Fed Funds Equivalents*
(12 Months Ahead)**



*Dashed lines are measures for fed funds only; solid lines are overall policy uncertainty and disagreement.

Source: Survey of Primary Dealer, Federal Reserve Bank of New York

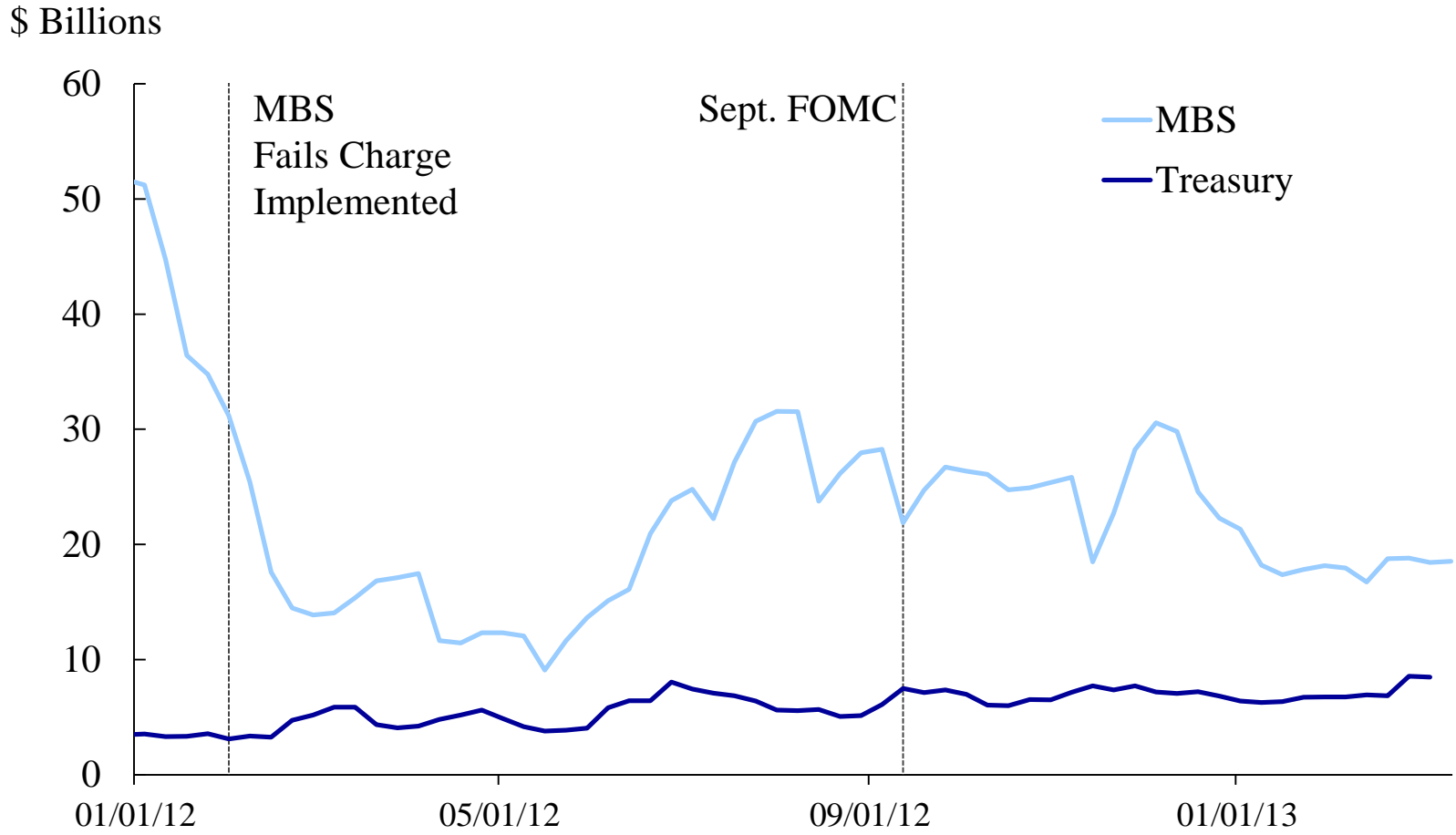
Figure 3: Daily Trading Volumes*



*4-week moving averages of primary dealer volumes.

Source: FR 2004

Figure 4: Daily Fails to Deliver*



*4-week moving averages of primary dealer fails to deliver.
Source: FR 2004