Implementation of Open Market Operations in a Time of Transition

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Figure 1: Evolution of the Federal Reserve’s Balance Sheet

* Includes DW, crisis facilities, central bank liquidity swaps, foreign portfolio, and unamortized premiums and discounts.

** Includes Treasury accounts and reverse repos.

Source: Board of Governors of the Federal Reserve System.
Figure 2: Federal Funds and IOER Rates

Note: Data through August 2014.

Source: Board of Governors of the Federal Reserve System; Federal Reserve Bank of New York.
Figure 3: Timeline of Asset Purchase Programs

SOMA Domestic Securities Holdings (Par)

Note: Data through August 2014.
Source: Board of Governors of the Federal Reserve System.
Figure 4: SOMA Portfolio Risk Measures

Duration and Ten-Year Equivalents of SOMA Portfolio

Note: Data through August 2014.
Source: Federal Reserve Bank of New York.
Figure 5: Secured Overnight Interest Rates

Note: Data through August 2014.
Source: Federal Reserve Bank of New York; The Depository Trust & Clearing Corporation.
Figure 6: ON RRP Exercise Take-up by Counterparty Type

- MMFs
- GSEs
- Primary Dealers
- Banks

Note: Data through June 2014.
Source: Federal Reserve Bank of New York.
Figure 7:
ON RRP Exercise Share of Take-up by Counterparty Type

Non-Quarter-End Dates

- MMFs-Gov 60%
- MMFs-Prime 22%

Quarter-End Dates

- 49% MMFs-Prime
- 40% MMFs-Gov

GSEs 10%
PDs 6%
Banks 2%

7% GSEs
3% PDs
1% Banks

Note: Data through August 2014.
Source: Federal Reserve Bank of New York.