Historical values include reserves, RRP open market operations, and term deposits.

Source: FRBNY staff projections (December 2014).

Figure 2
Overnight Interest Rates

Five-day moving averages except for ON RRP offering rate.
Sources: Federal Reserve, The Depository Trust & Clearing Corporation.
Figure 3
Cumulative Distribution of Overnight Fed Funds Volumes during Rate Test, by Rate

Pre-test period captures rate distributions in October 2014. Test period for an ON RRP offering rate of 7 basis points was November 17 to November 28, 2014, and for a rate of 10 basis points was December 1 to December 12, 2014. Source: Federal Reserve (FR 2420).

Figure 4
Cumulative Distribution of Overnight Fed Funds Volumes before and after Rate Test, by Rate

Figure 5
Distribution of Rates on Overnight Fed Funds Transactions

- 90th percentile
- Median
- 10th percentile

Volume weighted. Five-day moving averages.
Source: Federal Reserve (FR 2420).

Figure 6
Reverse Repos Outstanding

USD, billions

ON RRP
Term RRP

Temporary open market operations only.
Source: FRBNY.
Figure 7
Overnight Fed Funds Volumes Reported through FR 2420

USD, billions

Five-day moving average.
Source: Federal Reserve (FR 2420).