The views presented here are those of the author and do not necessarily reflect those of the Federal Reserve Bank of New York or the Federal Reserve System.
Figure 1: Federal Reserve Assets

Figure 2: Money Market Fund Assets by Fund Type

Source: Securities and Exchange Commission.
Note: Each dot represents outflows from prime funds versus changes (positive or negative) in government funds sponsored by the same fund family from November 2015 to October 2016.
Source: Securities and Exchange Commission.
Figure 4: Cumulative Bill Issuance and Bill/OIS Spread

- **Cumulative Net U.S. Treasury Bill Issuance (left scale)**
- **3-Month T-Bill rate less OIS rate (right scale)**

Sources: U.S. Treasury; Bloomberg L.P.
## Figure 5: Federal Reserve Liabilities

<table>
<thead>
<tr>
<th>Date</th>
<th>Reserve Balances</th>
<th>Federal Reserve Notes</th>
<th>RRP (foreign official sector)</th>
<th>RRP (private sector)</th>
<th>Treasury General Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 01, 2007</td>
<td>17</td>
<td>777</td>
<td>32</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>December 27, 2017</td>
<td>2,176</td>
<td>1,569</td>
<td>239</td>
<td>148</td>
<td>186</td>
</tr>
<tr>
<td>Expected Average in 2025*</td>
<td>600</td>
<td>2,200</td>
<td>200</td>
<td>100</td>
<td>300</td>
</tr>
</tbody>
</table>

*Based on median responses to the December 2017 Survey of Primary Dealers and Survey of Market Participants, conditional on not moving to the zero lower bound before the end of 2025.

Sources: Federal Reserve Board; Federal Reserve Bank of New York.