Money Market Developments: Views from the Desk

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Figure 1
Ample Reserves Operating Framework

Discount Window Rate (primary credit rate)
Interest on Reserves
Overnight Reverse Repo Rate

Interest rate
Supply of reserve balances

Demand for reserve balances
Reserve balances

0
Figure 2
SOMA Treasury Allocation Relative to Universe

- SOMA holdings as a percent of SOMA Treasury portfolio
- Treasuries outstanding as a percent of Treasury universe

Sources: Federal Reserve Bank of New York; U.S. Treasury Department.
Figure 3
Outstanding Temporary Open Market Operations

Source: Federal Reserve Bank of New York
Figure 4
Reserve Balances

$ billions

Sources: Board of Governors; Federal Reserve Bank of New York staff calculations.
Figure 5
Federal Reserve Notes

$ billions

Source: Board of Governors.
*Boxes indicate interquartile ranges, and whiskers indicate minimum and maximum outcomes. Data show the distribution of changes in weekly averages of daily figures for liabilities outside the direct control of the Fed (FR notes, Treasury accounts, foreign repo pool, and other deposits) and capital through Oct 23 2019. Liabilities associated with monetary policy instruments (overnight and term reverse repos conducted with private counterparties and term deposits held by depository institutions) are not included.

Sources: Board of Governors; Federal Reserve Bank of New York staff calculations.