

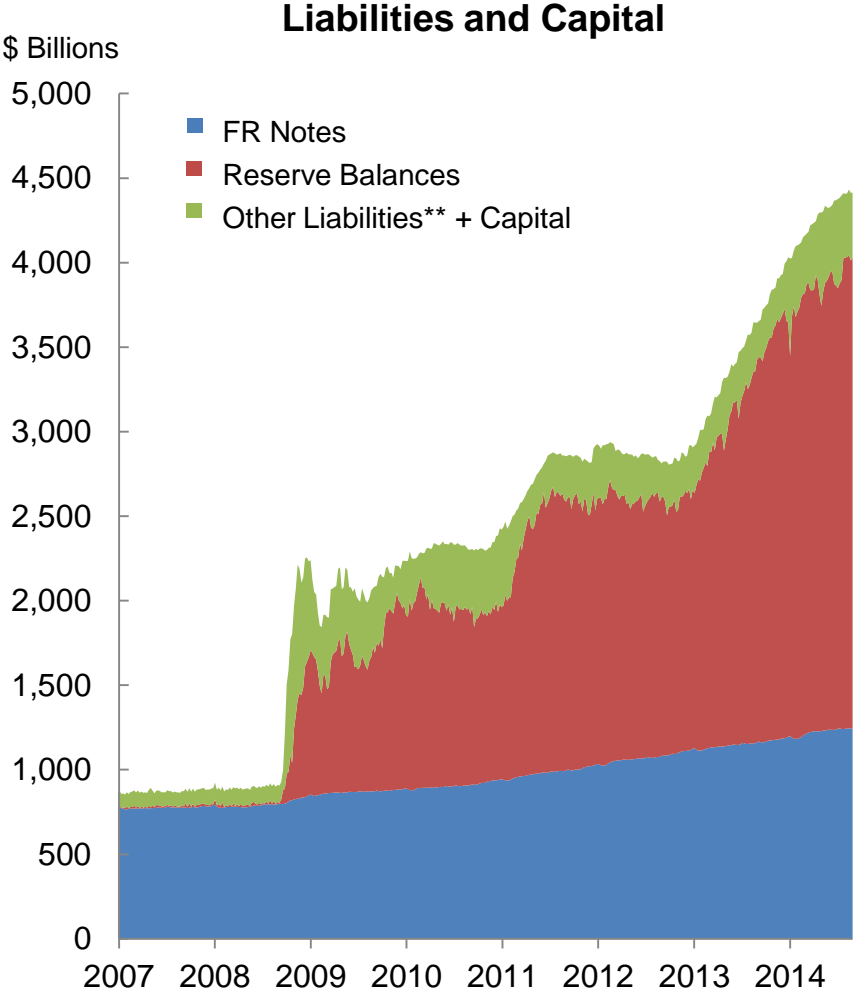
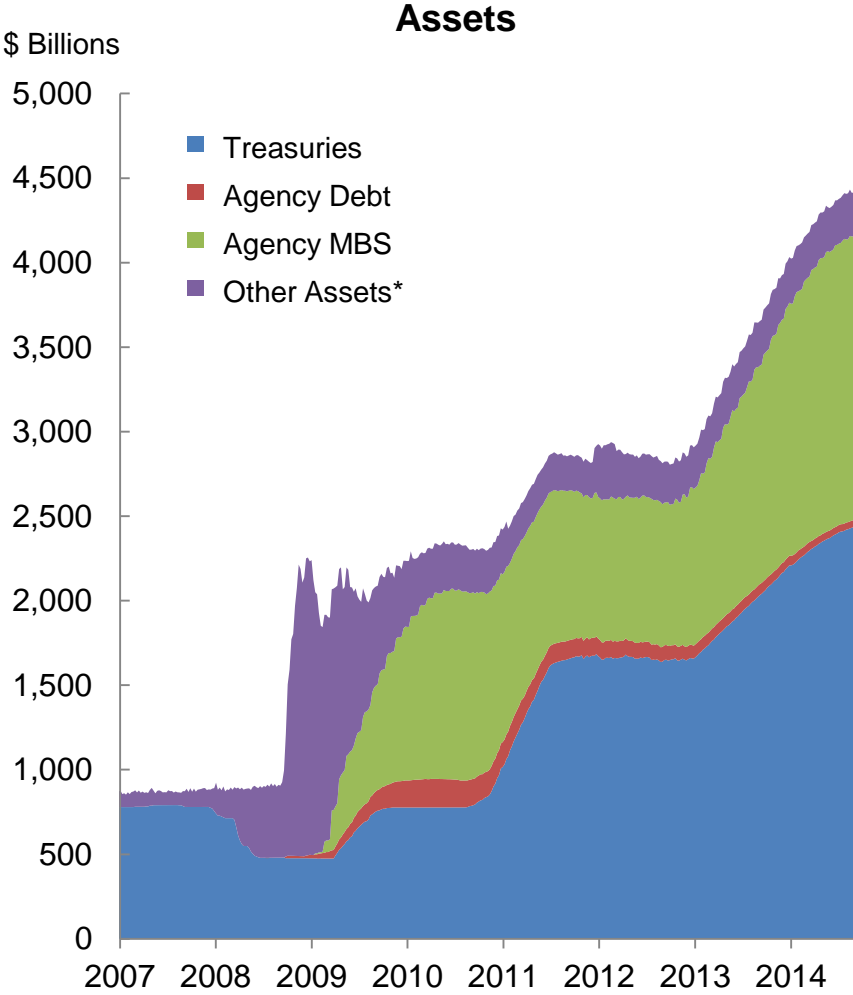


FEDERAL RESERVE BANK *of* NEW YORK

# Implementation of Open Market Operations in a Time of Transition

Simon Potter – EVP, Markets Group  
Remarks to the Japan Center for Economic Research – Tokyo, Japan  
September 25, 2014

# Figure 1: Evolution of the Federal Reserve's Balance Sheet

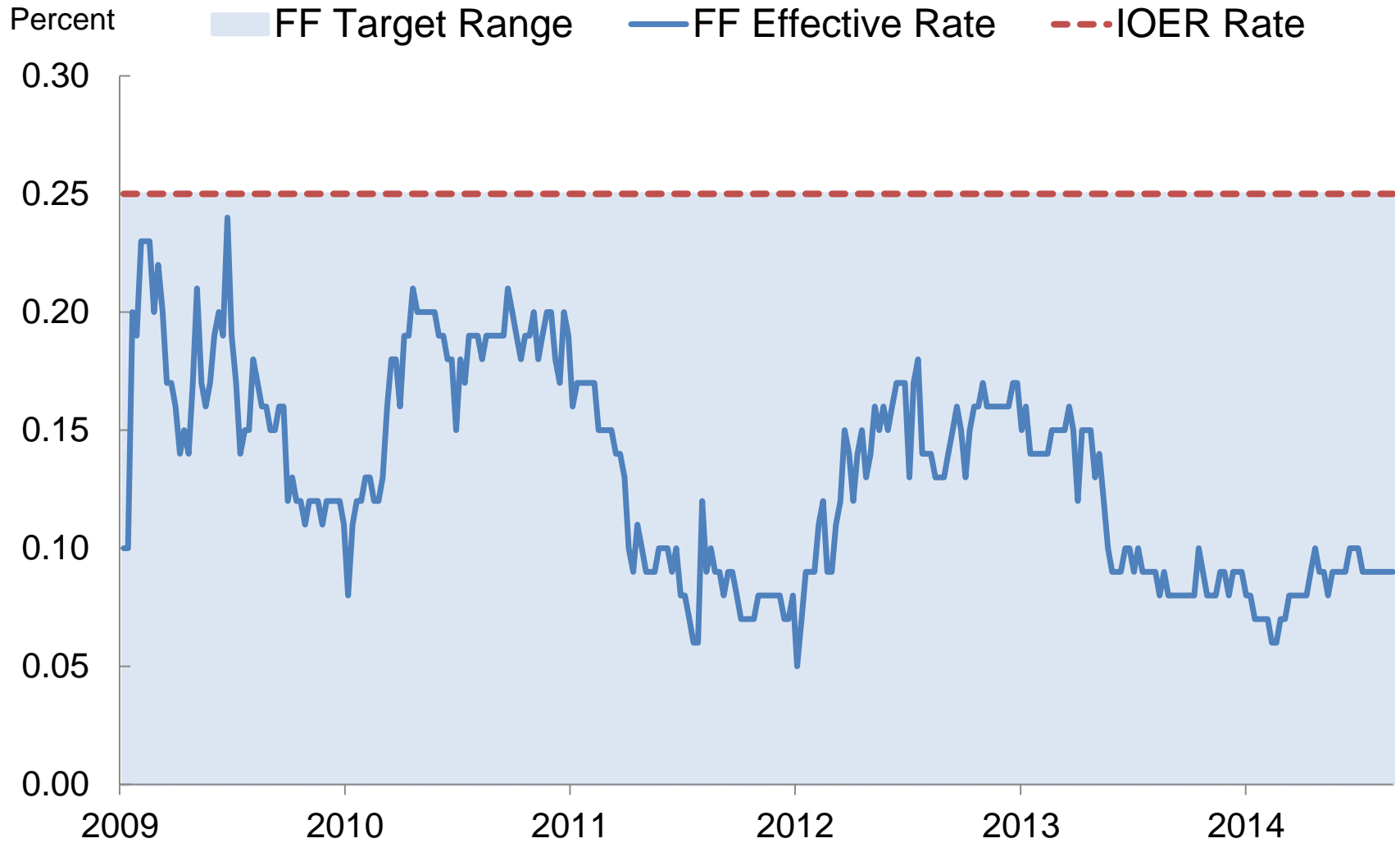


\* Includes DW, crisis facilities, central bank liquidity swaps, foreign portfolio, and unamortized premiums and discounts.

\*\* Includes Treasury accounts and reverse repos.

Source: Board of Governors of the Federal Reserve System.

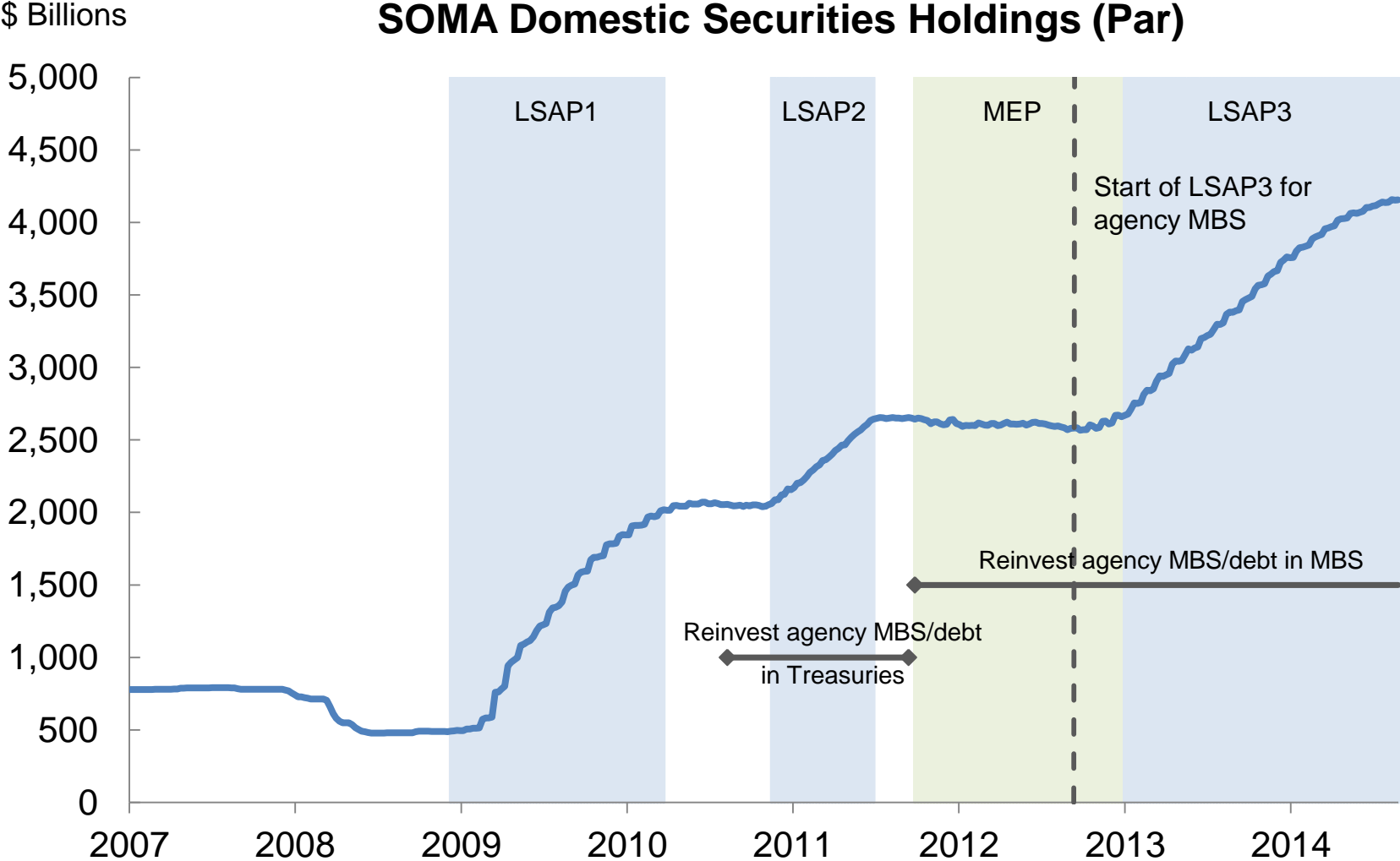
## Figure 2: Federal Funds and IOER Rates



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

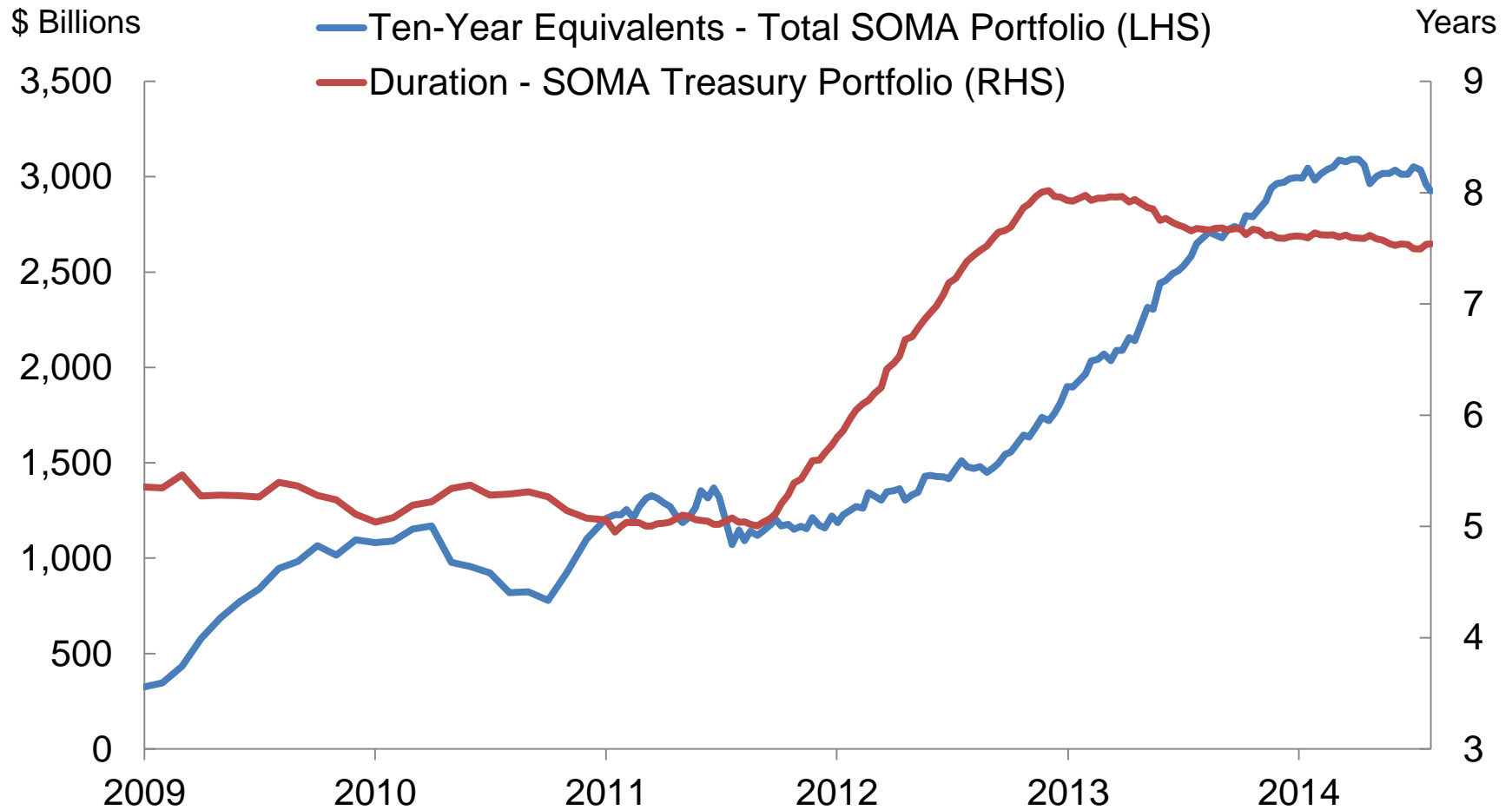


Note: Data through August 2014.

Source: Board of Governors of the Federal Reserve System.

# Figure 4: SOMA Portfolio Risk Measures

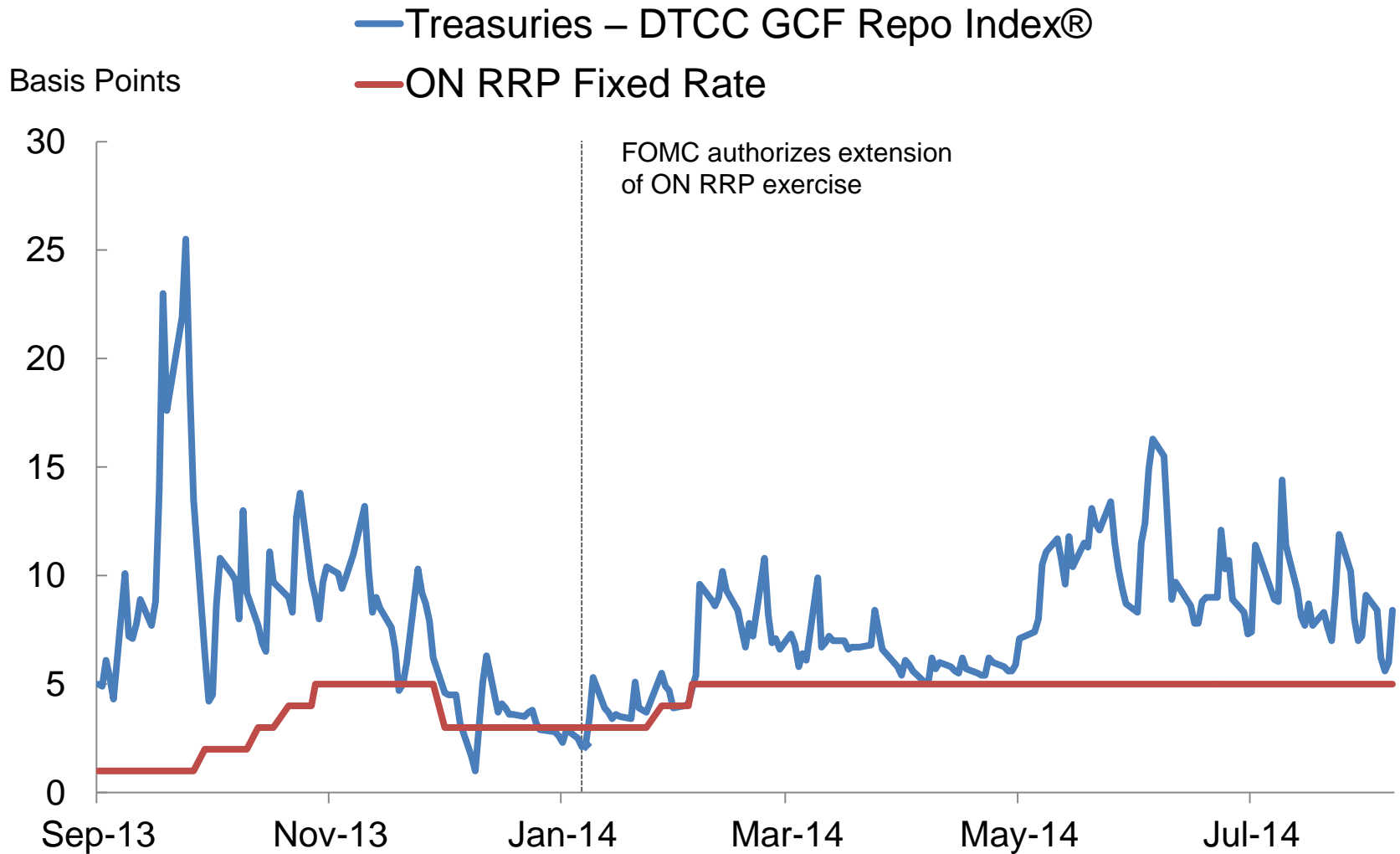
## Duration and Ten-Year Equivalents of SOMA Portfolio



Note: Data through August 2014.

Source: Federal Reserve Bank of New York.

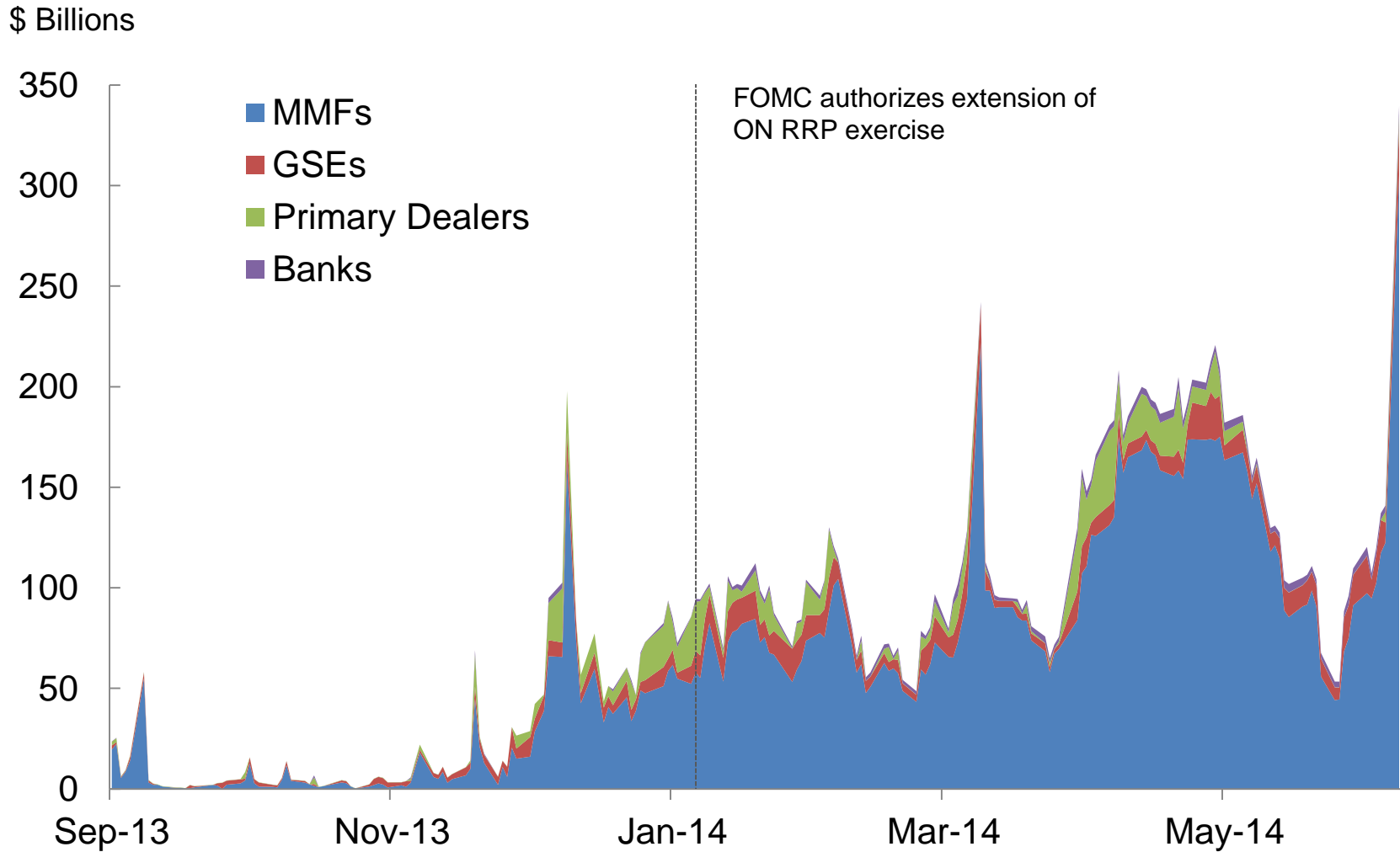
# Figure 5: Secured Overnight Interest Rates



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

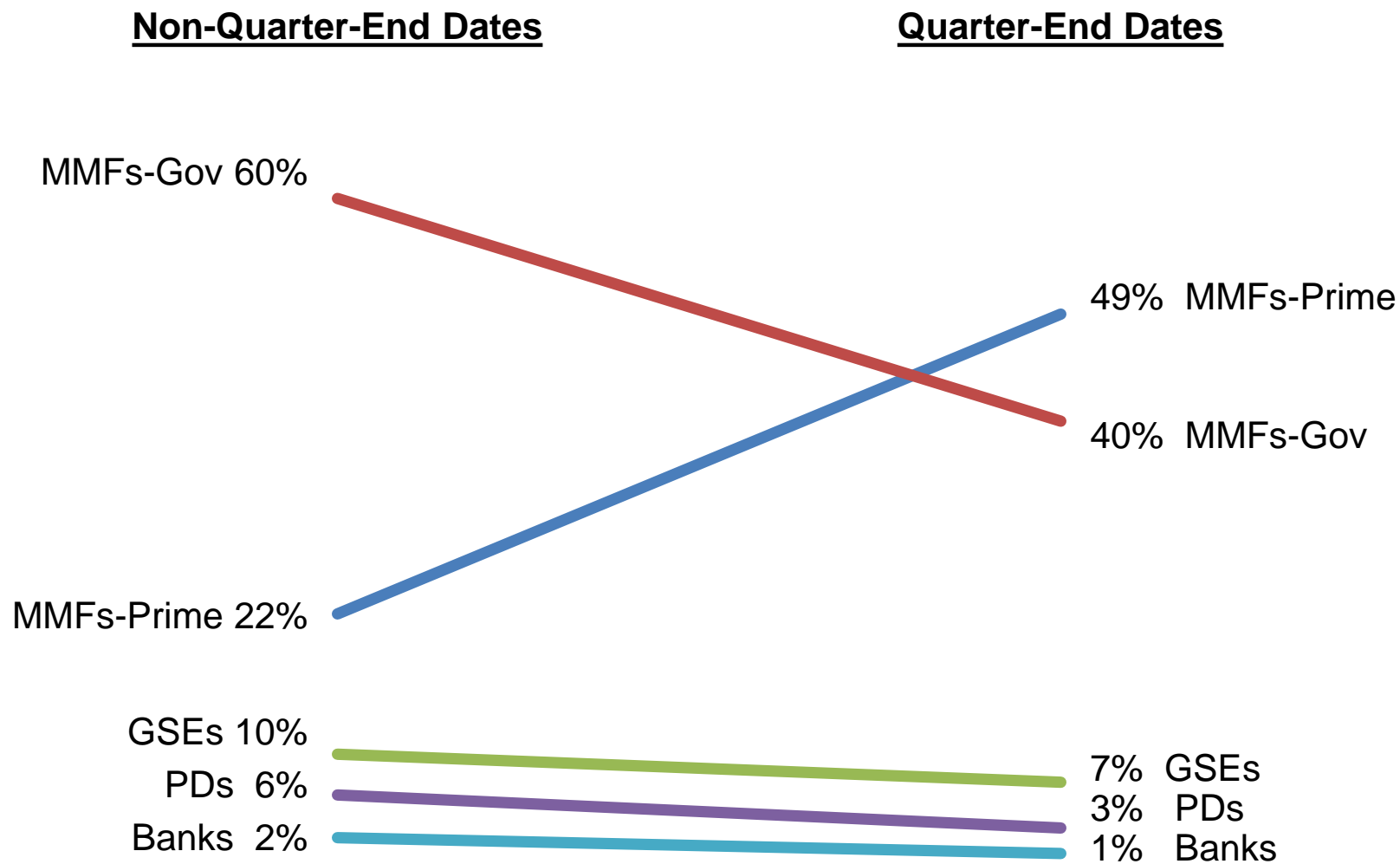


Note: Data through June 2014.

Source: Federal Reserve Bank of New York.

# Figure 7:

## ON RRP Exercise Share of Take-up by Counterparty Type



Note: Data through August 2014.

Source: Federal Reserve Bank of New York.