



FEDERAL RESERVE BANK *of* NEW YORK

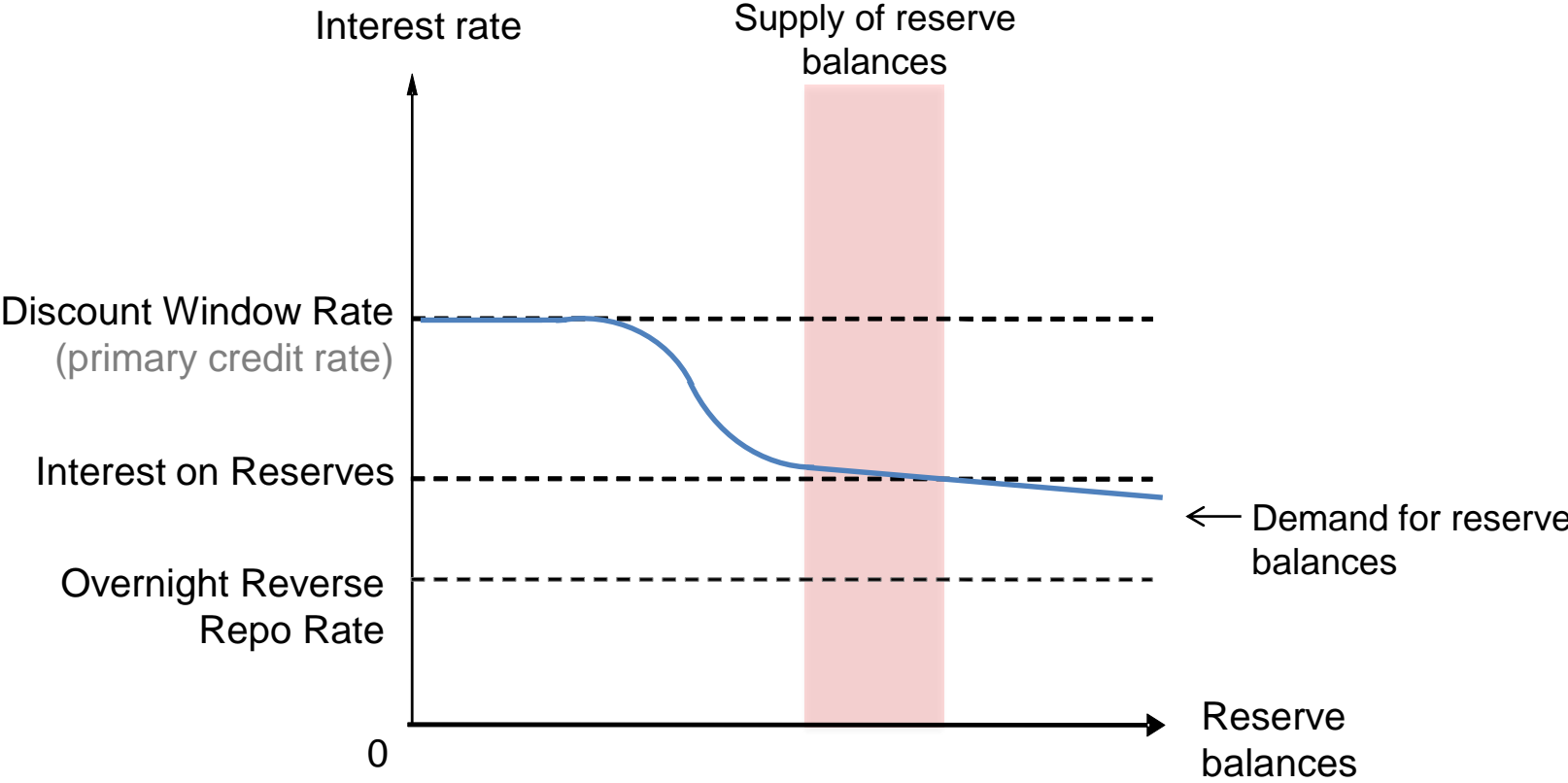
# Money Market Developments: Views from the Desk

Lorie Logan – Senior Vice President, MOMA Head and Interim SOMA Manager  
Annual Primary Dealer Meeting

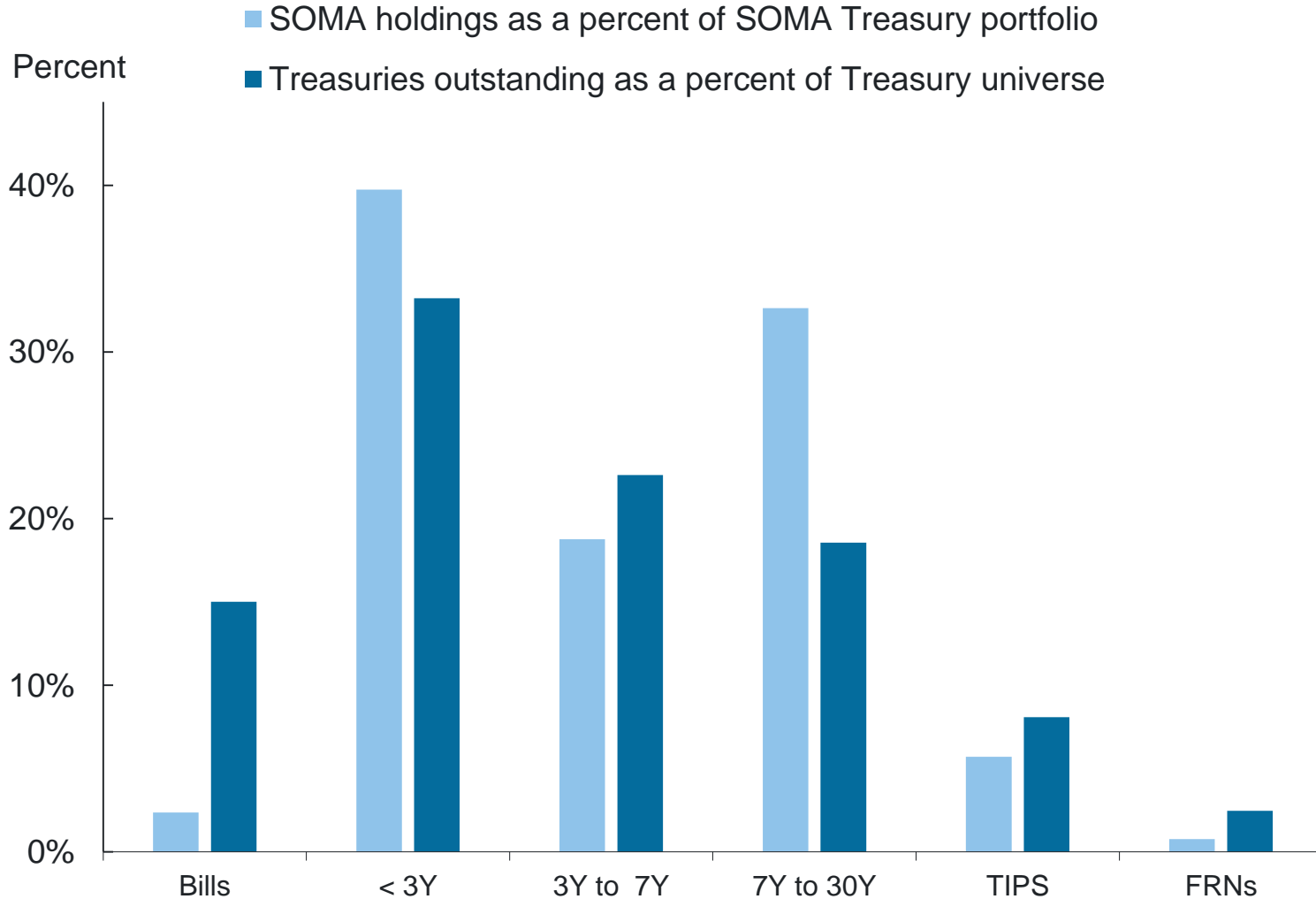
November 4, 2019

# Figure 1

## Ample Reserves Operating Framework



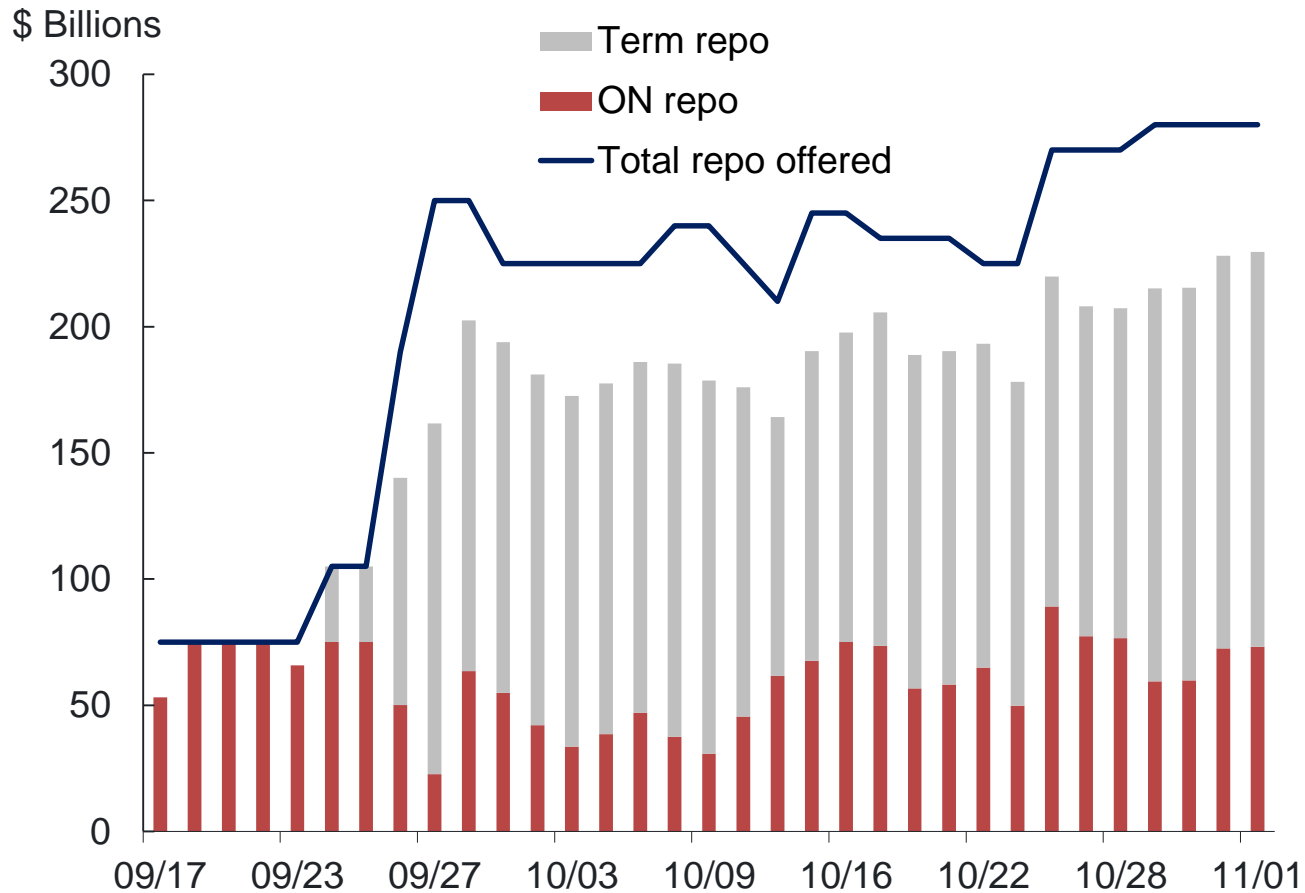
# Figure 2 SOMA Treasury Allocation Relative to Universe



Sources: Federal Reserve Bank of New York; U.S. Treasury Department.



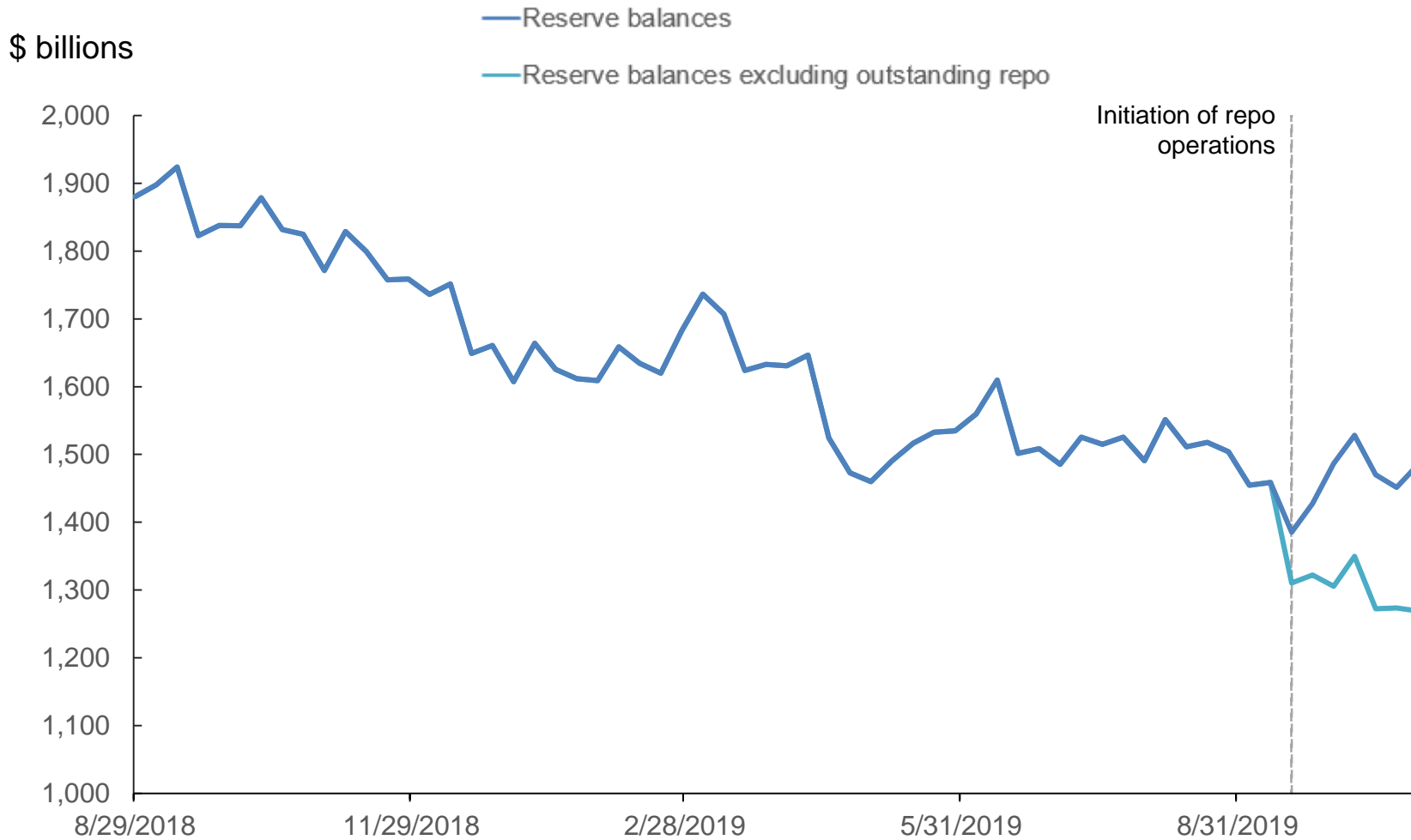
# Figure 3 Outstanding Temporary Open Market Operations



Source: Federal Reserve Bank of New York

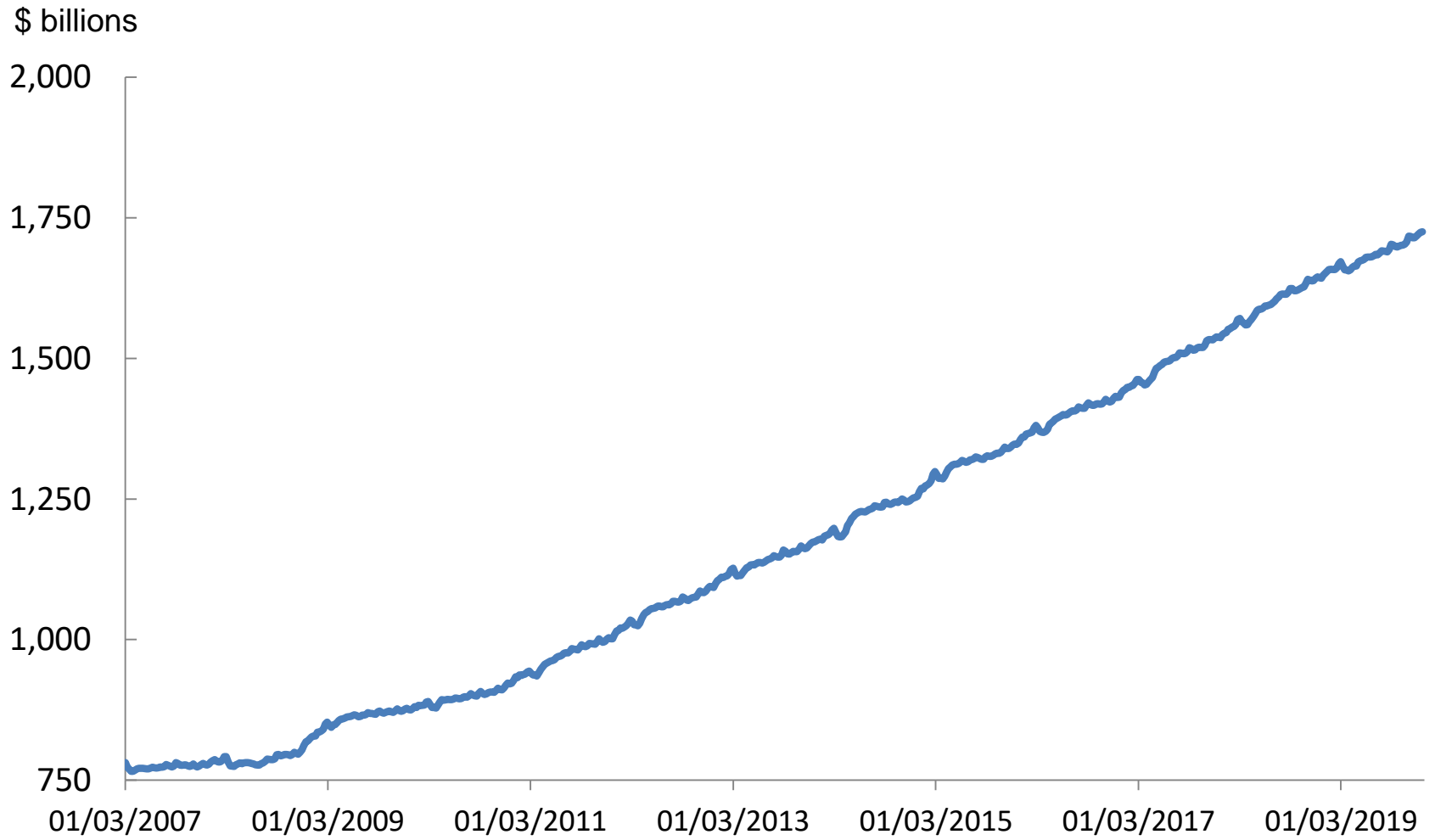


# Figure 4 Reserve Balances



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

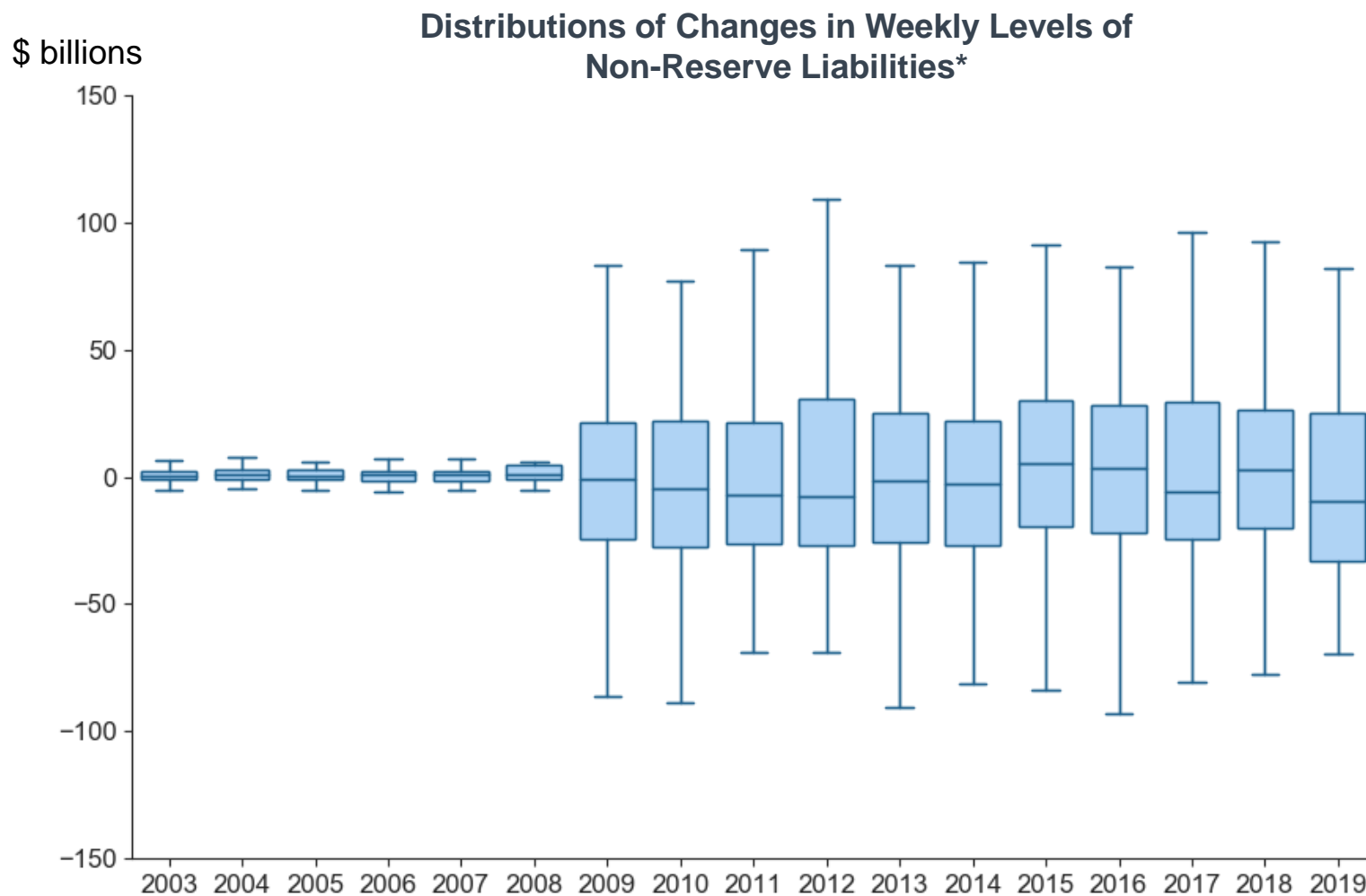
# Figure 5 Federal Reserve Notes



Source: Board of Governors.



# Figure 6 Variability of Non-Reserve Liabilities



\*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.

