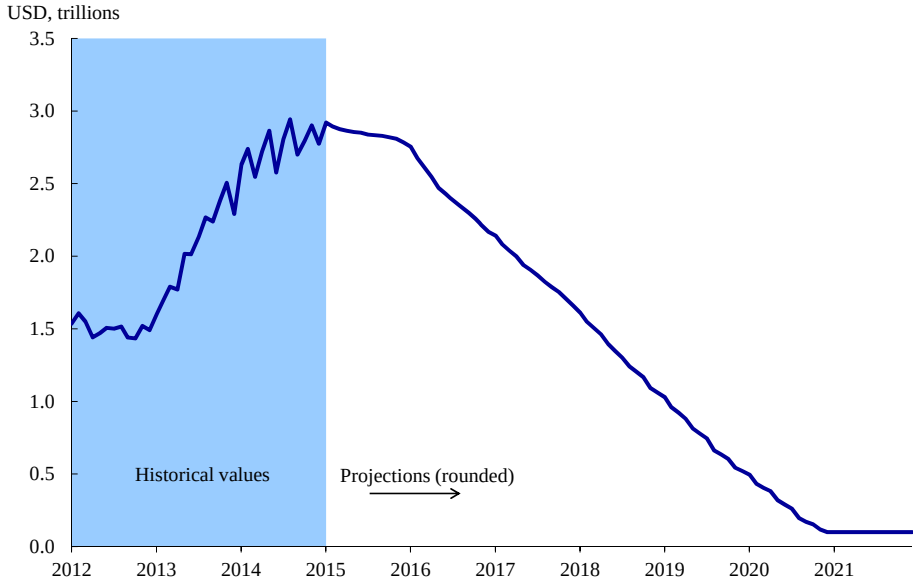
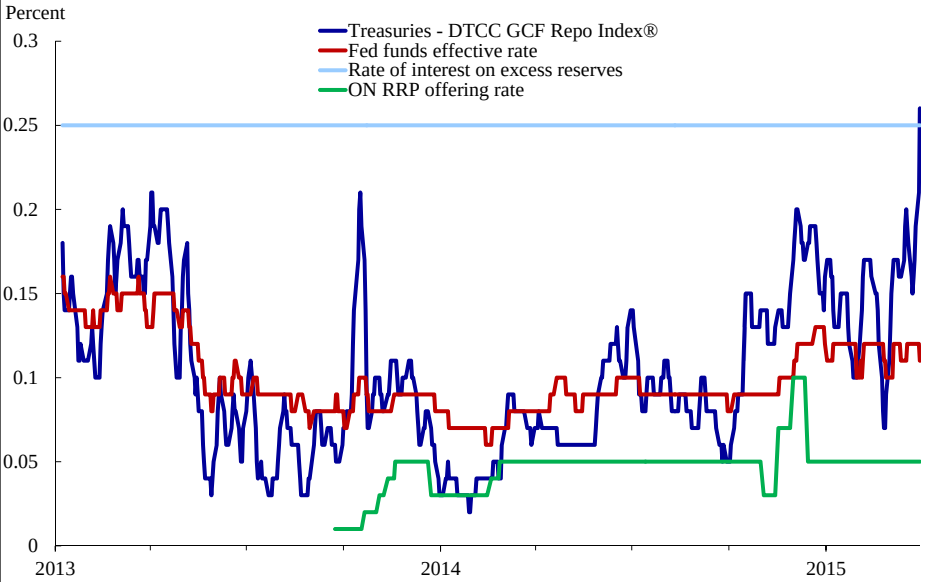
Figure 1
Projected Path of Reserve Balances



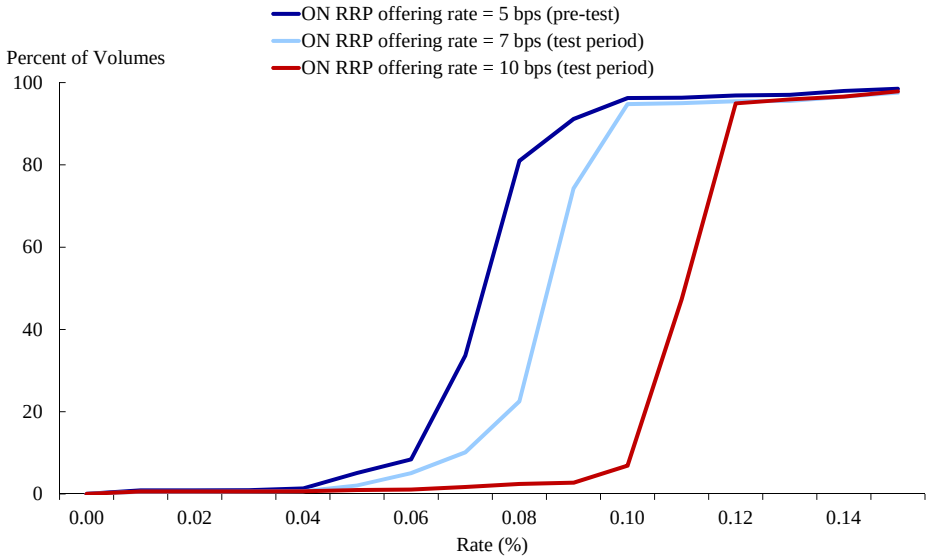
Historical values include reserves, RRP open market operations, and term deposits.
Source: FRBNY staff projections (December 2014).

Figure 2
Overnight Interest Rates



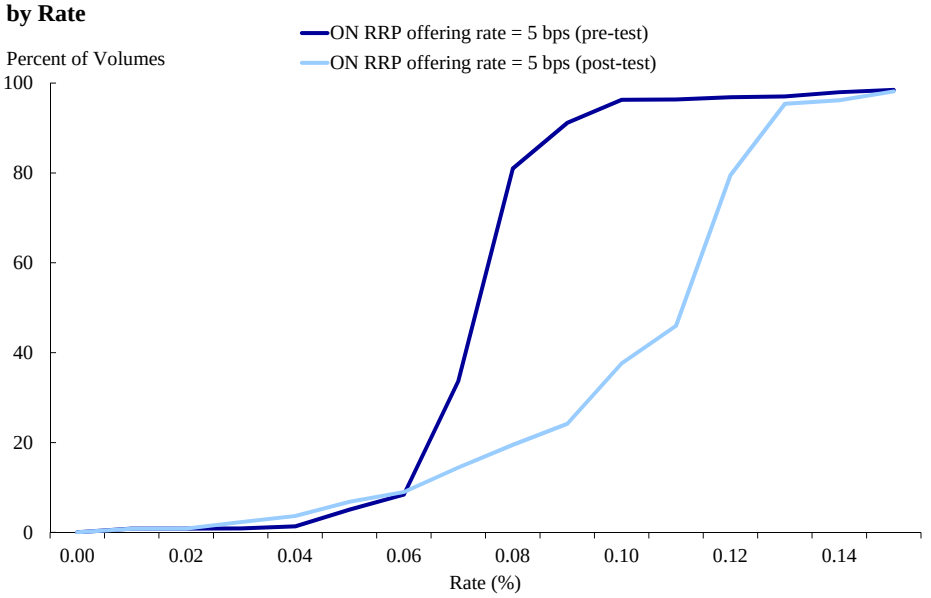
Five-day moving averages except for ON RRP offering rate.
Sources: Federal Reserve, The Depository Trust & Clearing Corporation.

Figure 3
Cumulative Distribution of Overnight Fed Funds Volumes during Rate Test, by Rate



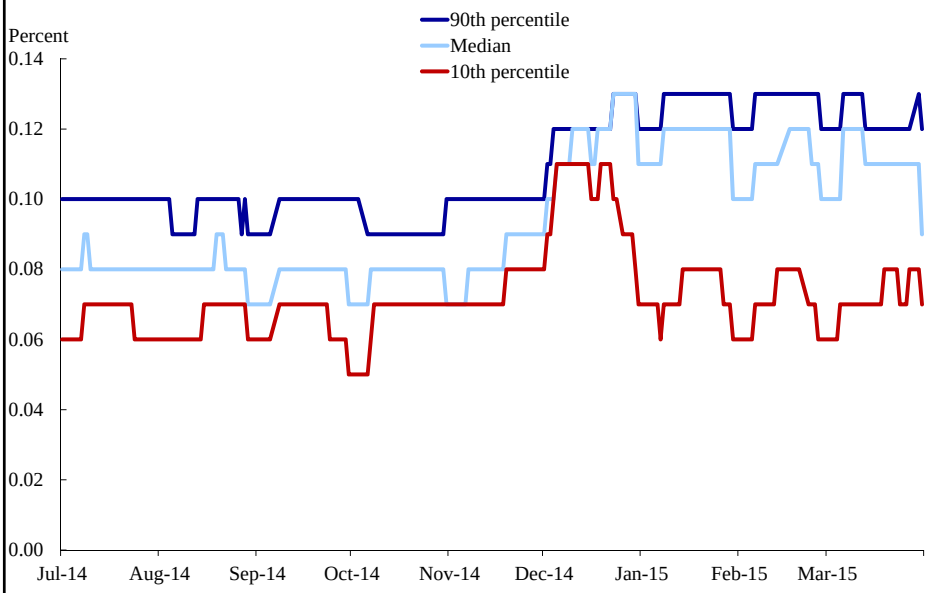
Pre-test period captures rate distributions in October 2014. Test period for an ON RRP offering rate of 7 basis points was November 17 to November 28, 2014, and for a rate of 10 basis points was December 1 to December 12, 2014.
Source: Federal Reserve (FR 2420).

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



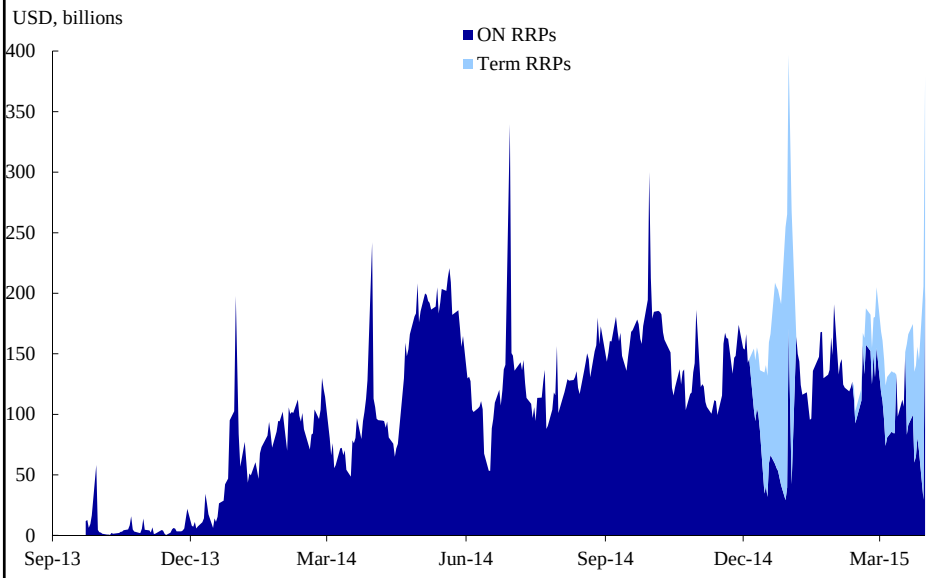
Pre-test period captures rate distributions in October 2014. Post-test period captures rate distributions from December 15, 2014, through March 2015.

Figure 5
Distribution of Rates on Overnight Fed Funds Transactions



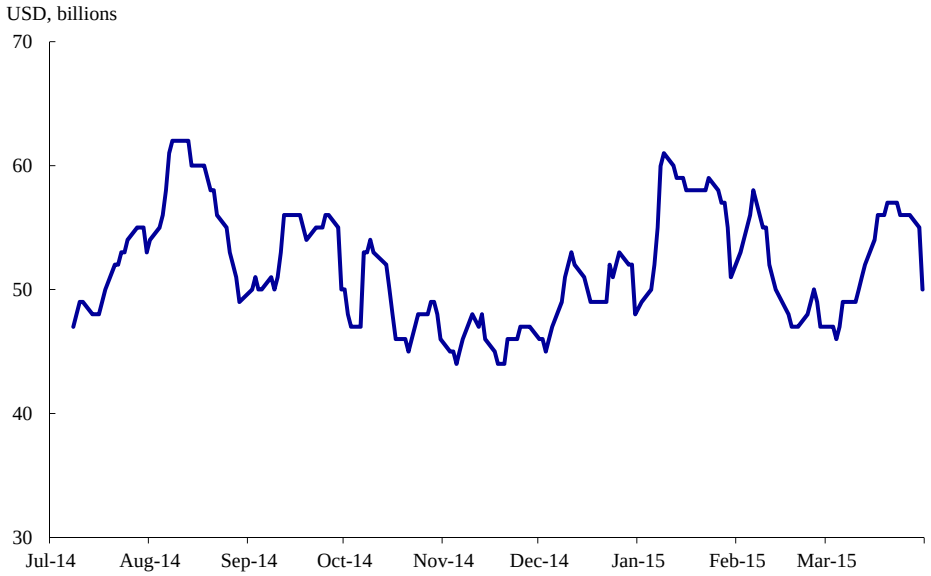
Volume weighted. Five-day moving averages.
Source: Federal Reserve (FR 2420).

Figure 6
Reverse Repos Outstanding



Temporary open market operations only.
Source: FRBNY.

Figure 7
Overnight Fed Funds Volumes Reported through FR 2420



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