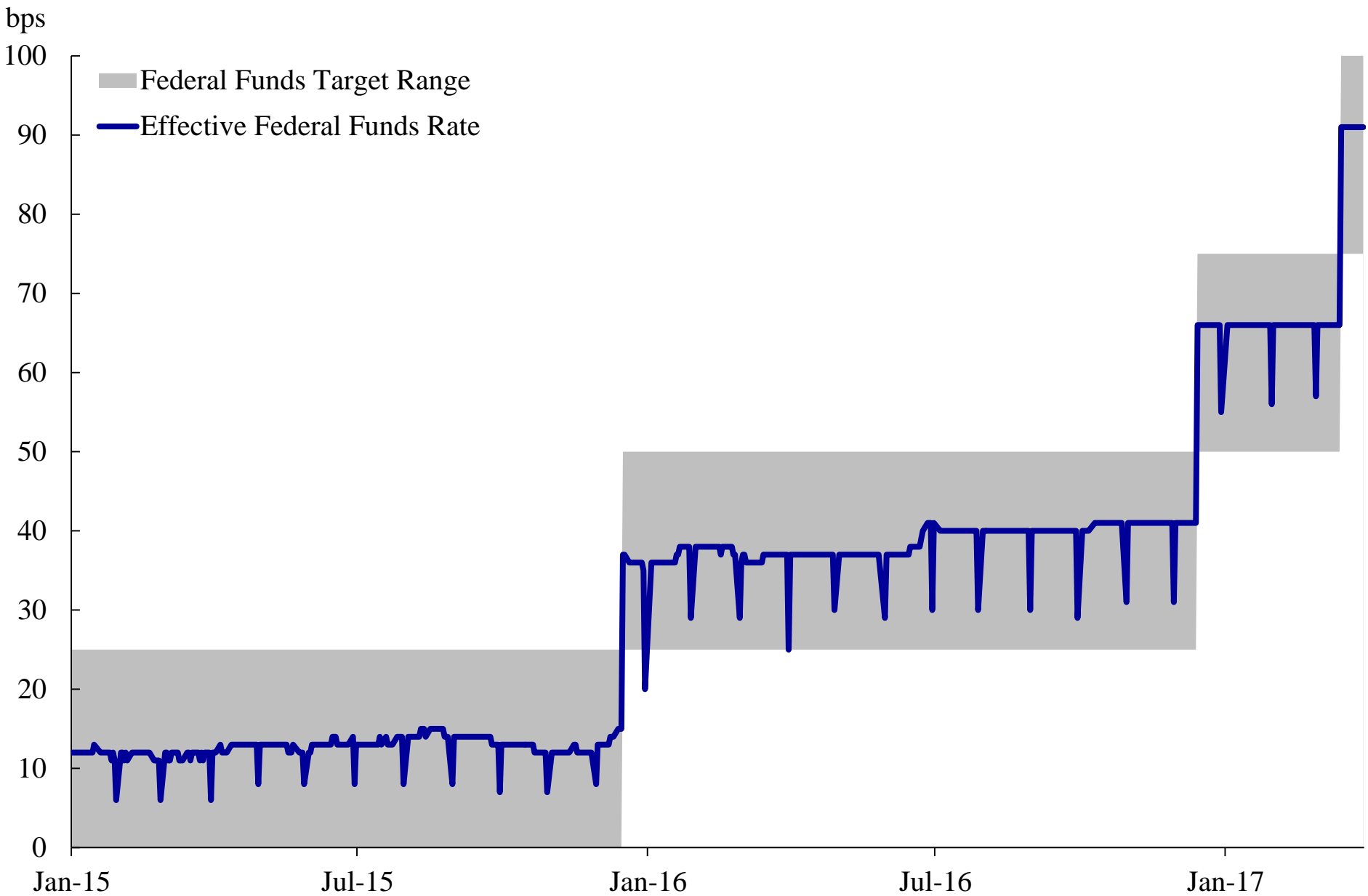


Figure 1
Effective Federal Funds Rate

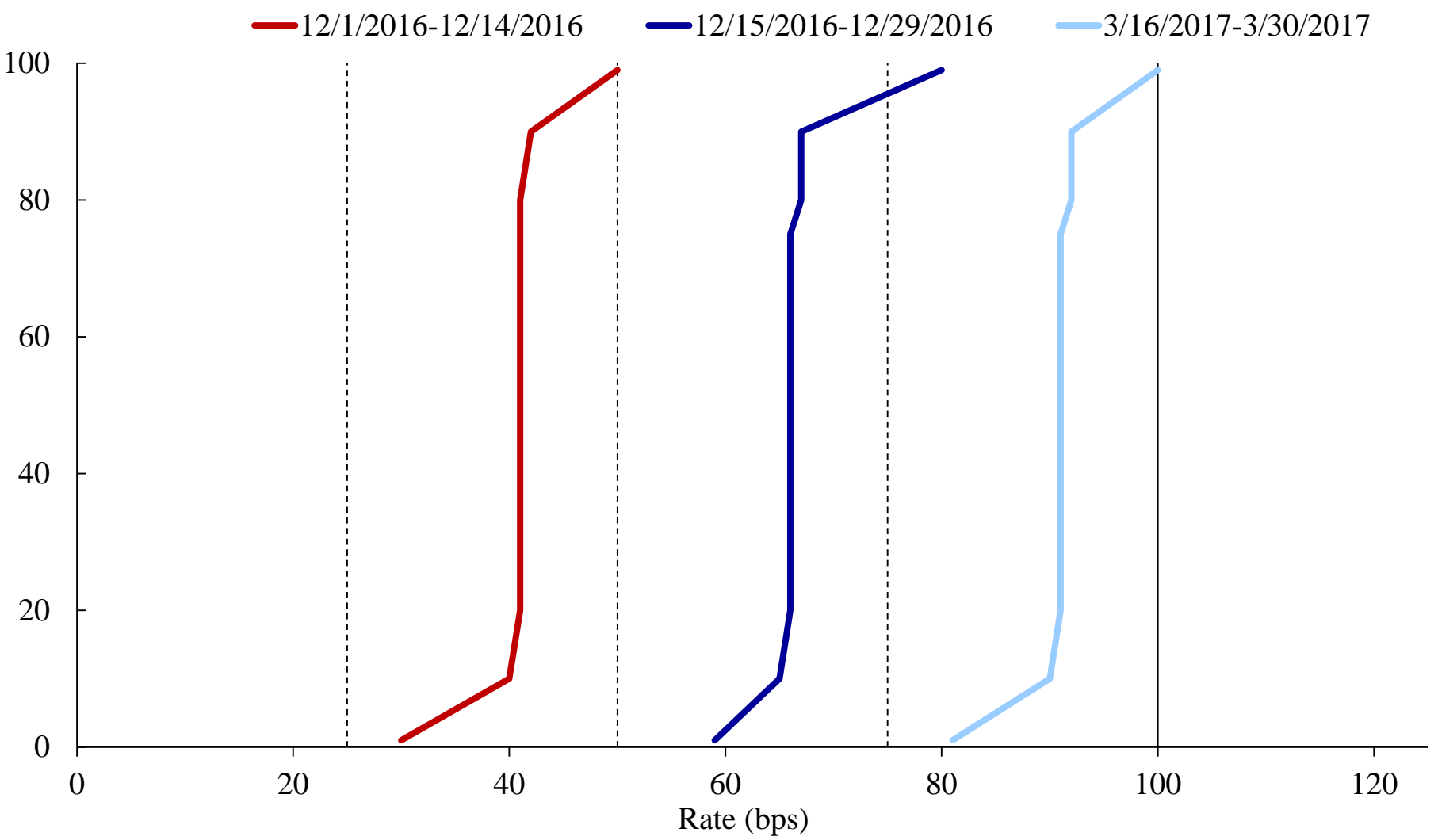


Source: Federal Reserve Bank of New York.

Figure 2

Average Distribution of Overnight Federal Funds Activity

Percent of Volume



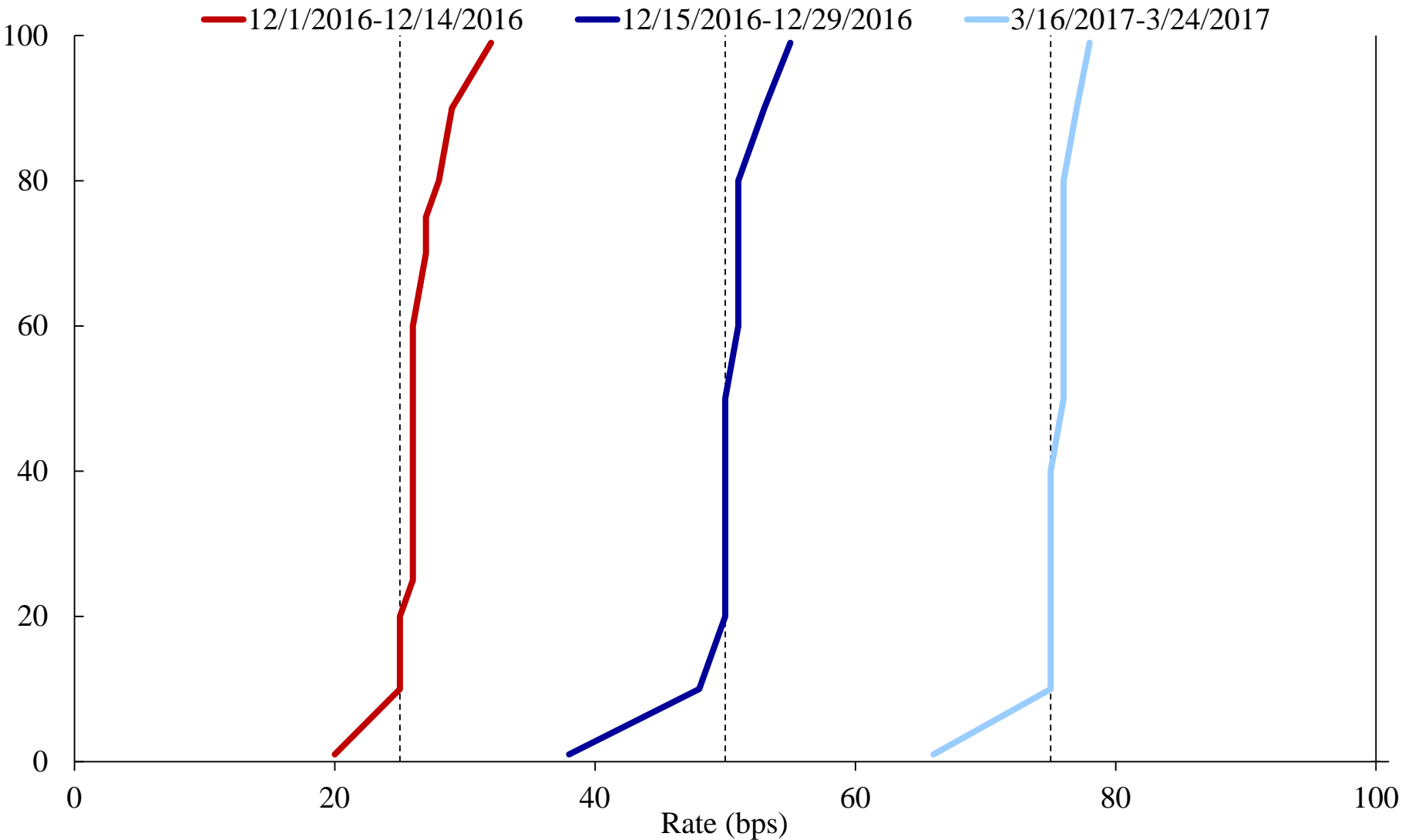
Distributions include 1st, 10th, 20th, 25th, 30th, 40th, 50th, 60th, 70th, 75th, 80th, 90th, 99th percentiles. Dashed lines represent the ON RRP rate for each period. Solid line represents IOER as of 3/15/17.

Source: Board of Governors, Staff Calculations.

Figure 3

Average Distribution of Overnight Tri-Party Repo Activity

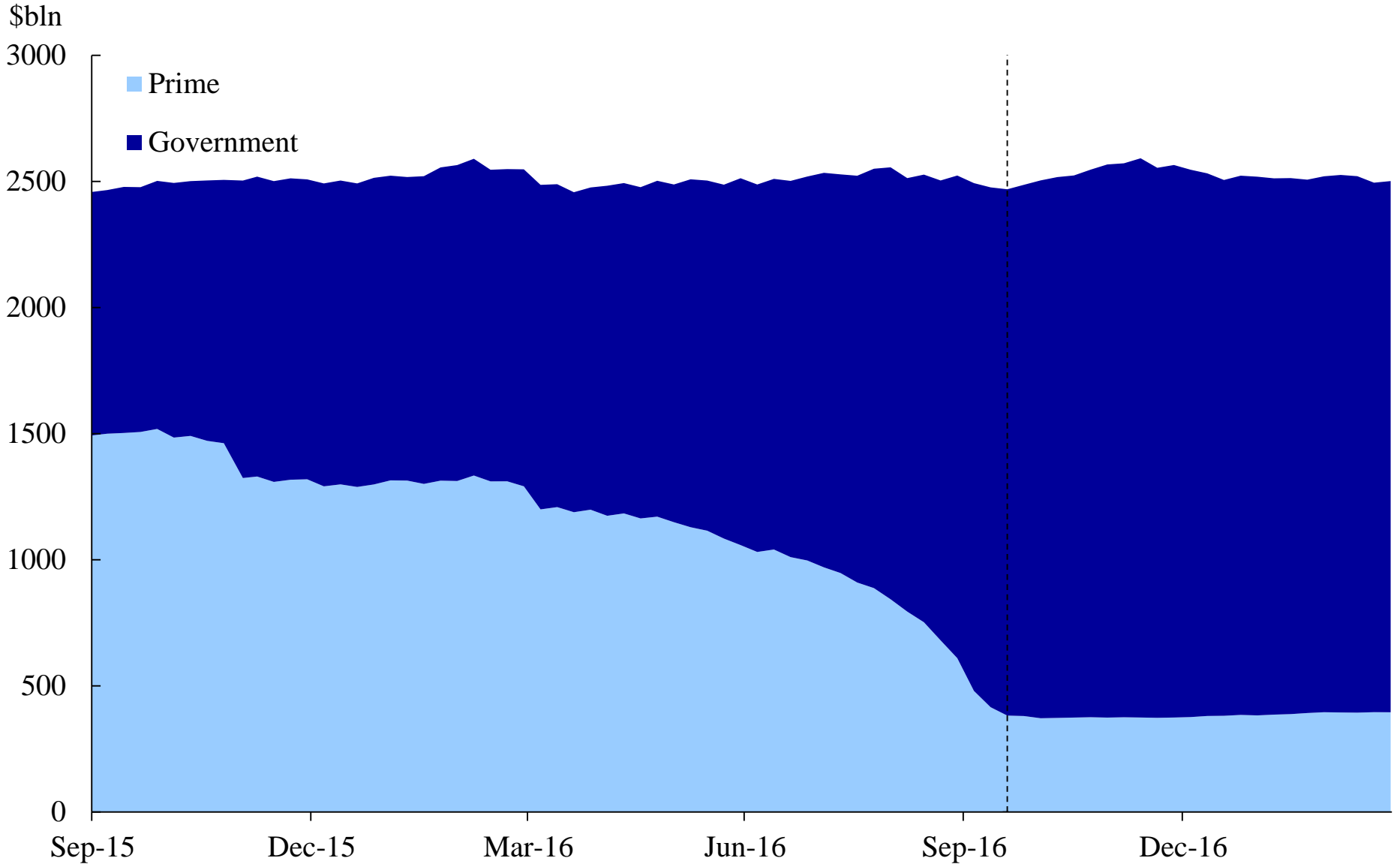
Percent of Volume



Distributions include 1st, 10th, 20th, 25th, 30th, 40th, 50th, 60th, 70th, 75th, 80th, 90th, 99th percentiles. Dashed lines represent the ON RRP rate for each period. Solid line represents IOER as of 3/15/17.

Source: Bank of New York Mellon, J.P. Morgan Chase, Staff Calculations.

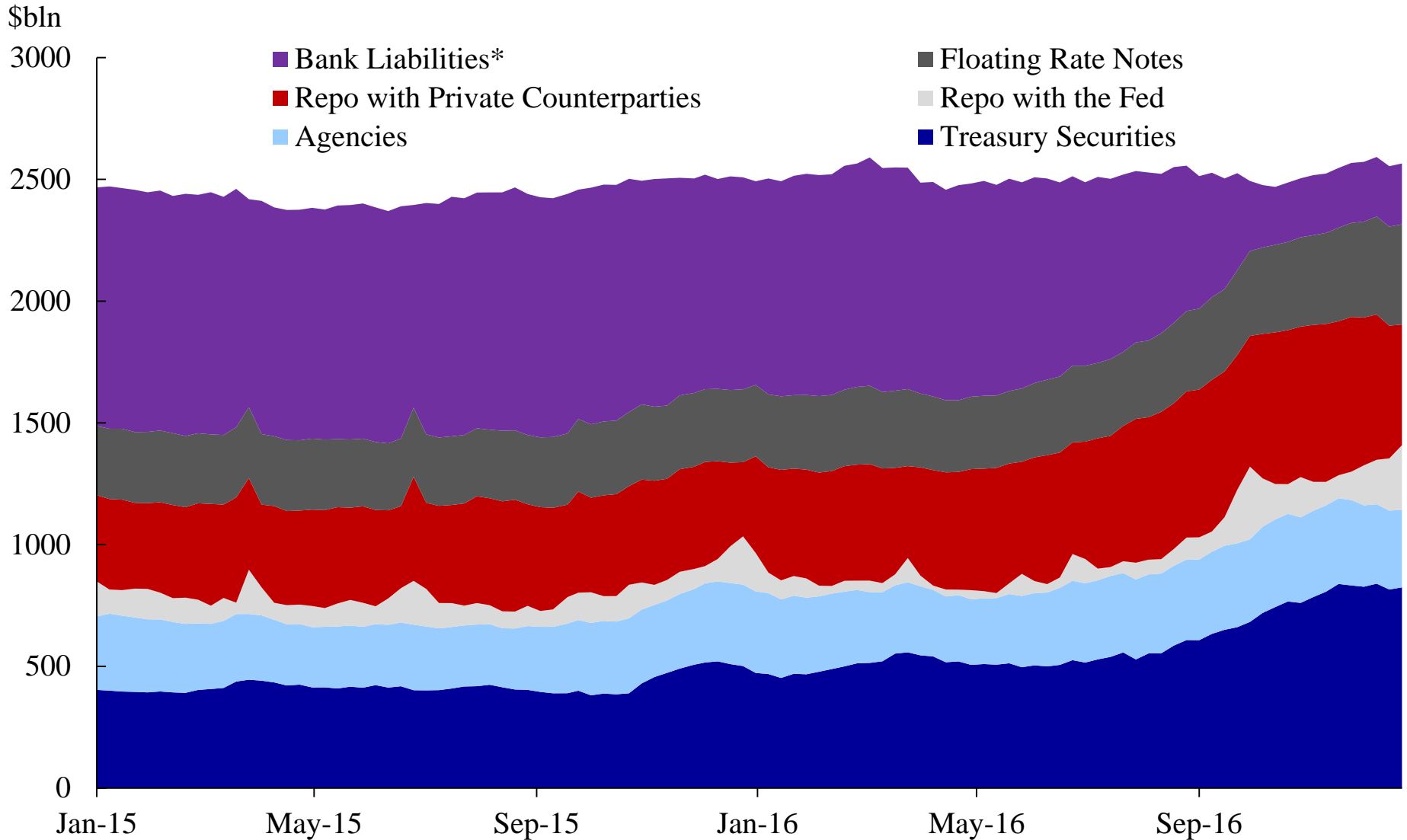
Figure 4
Taxable Money Market Funds' Assets Under Management



Note: Dashed line represents money market reform implementation date.

Source: iMoneyNet.

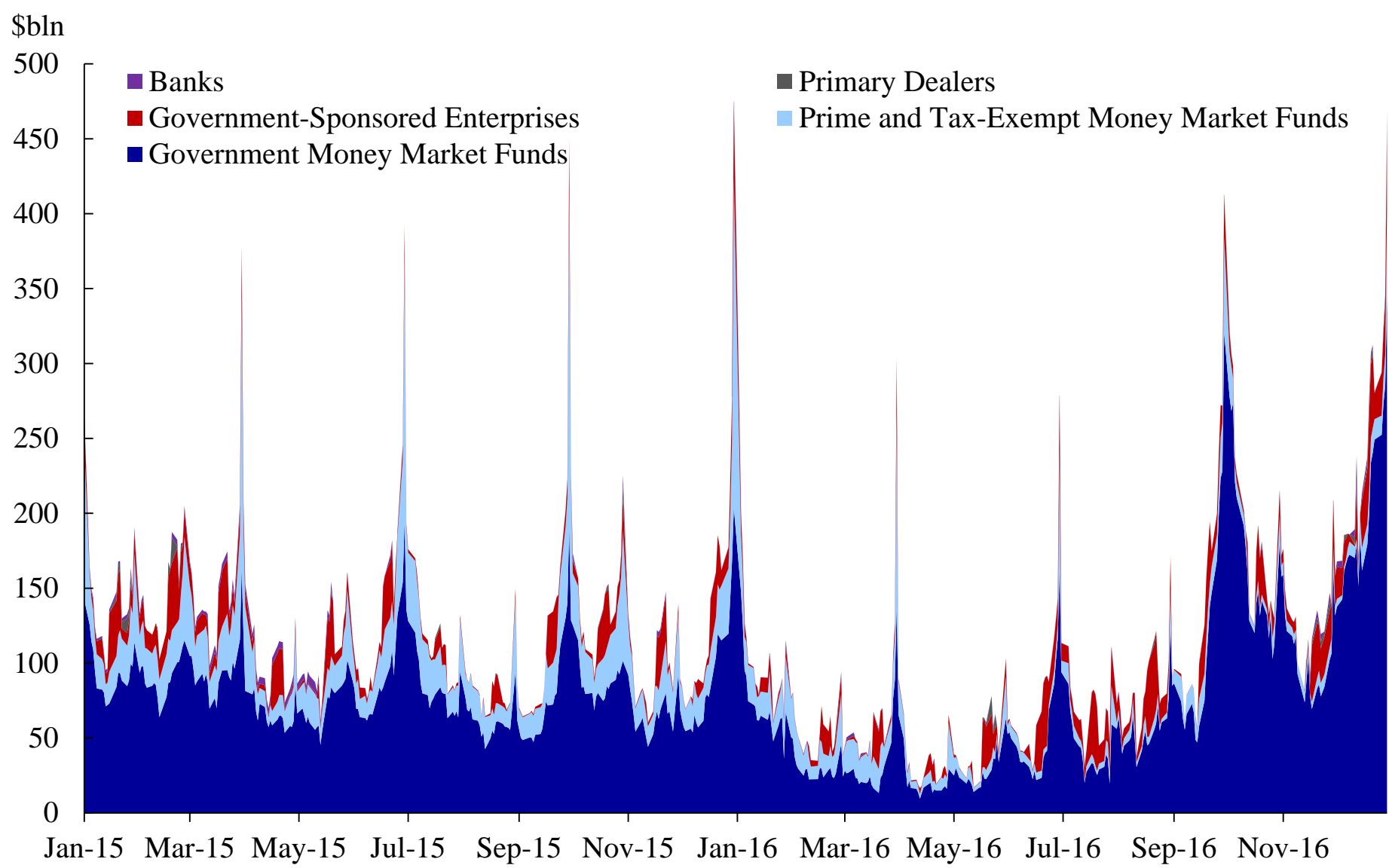
Figure 5
Composition of Assets Held by Taxable Money Market Funds



*Bank liabilities consist of time deposits, commercial paper, and domestic and foreign bank obligations as defined by iMoneyNet.

Source: iMoneyNet, Federal Reserve Bank of New York.

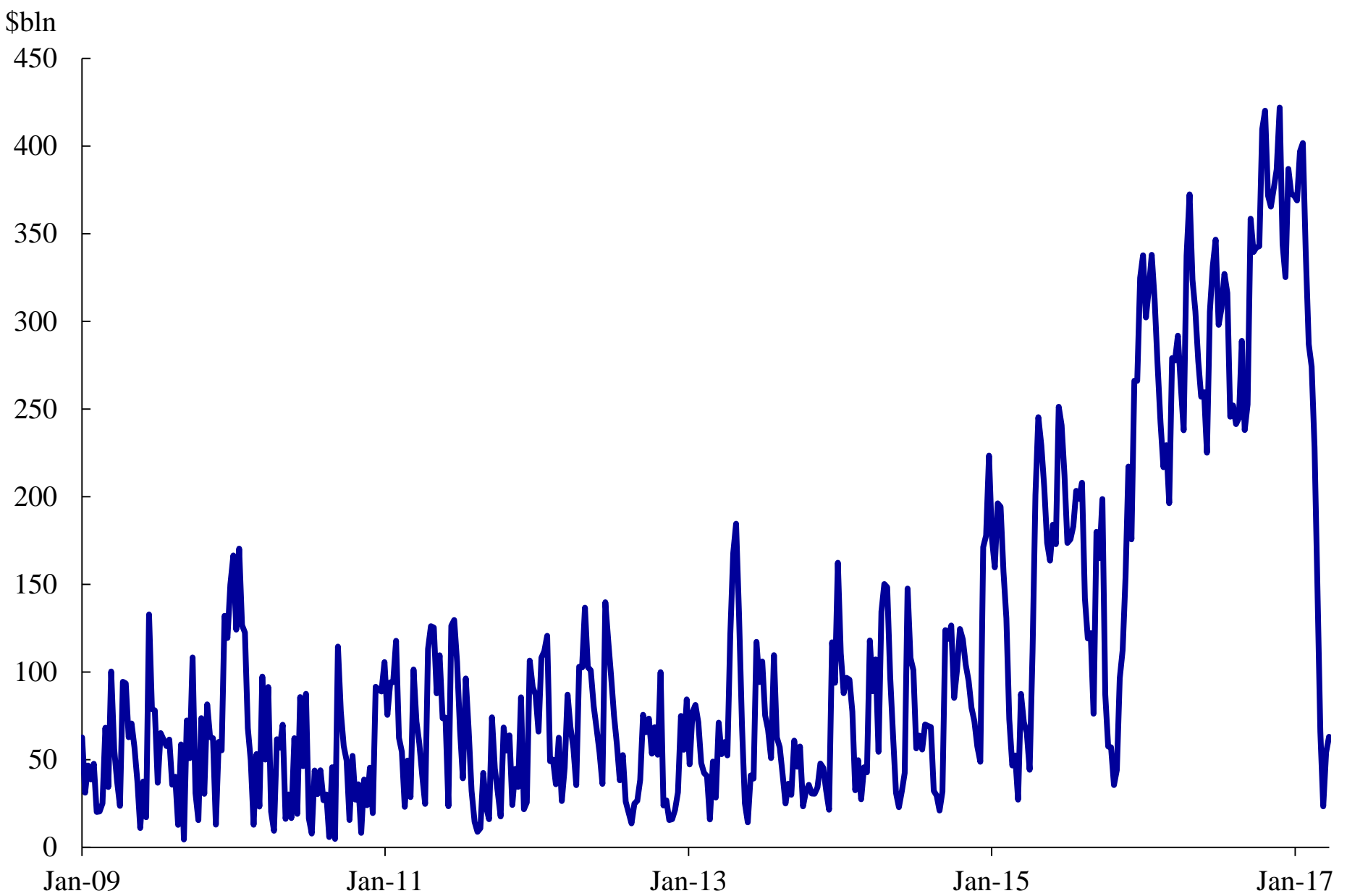
Figure 6
Federal Reserve RRP Outstanding by Counterparty Type



Note: Figures are daily and include overnight and term transactions. Money market fund categorizations are staff estimates until October 14, 2016.

Source: Federal Reserve Bank of New York.

Figure 7
Treasury General Account Balance



Source: Board of Governors.

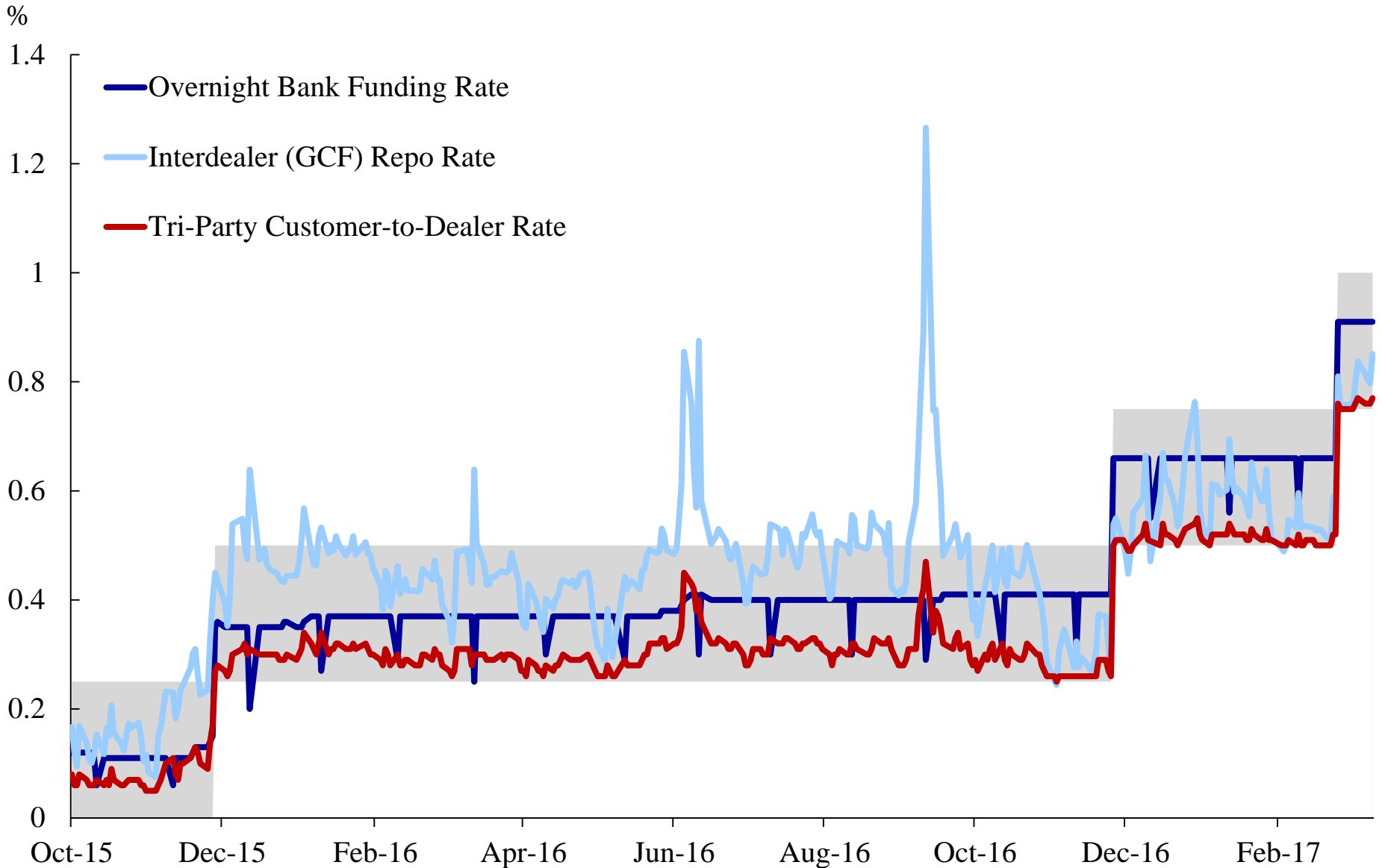
Figure 8
Foreign Repo Pool Balance

\$bln



Source: Board of Governors.

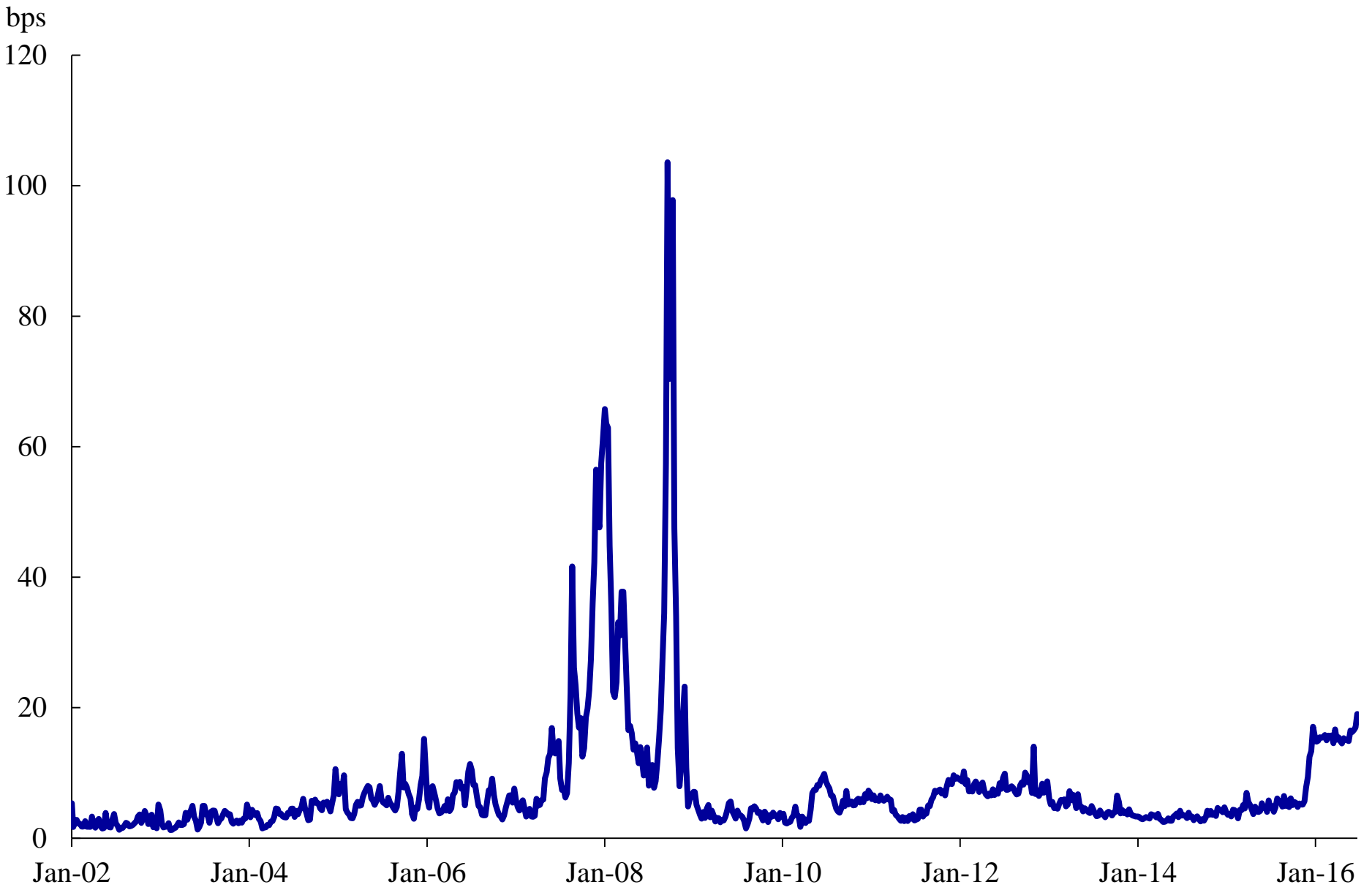
Figure 9
Selected Overnight Money Market Rates



Note: OBFR prior to publication in March 2016 reflects staff estimates.

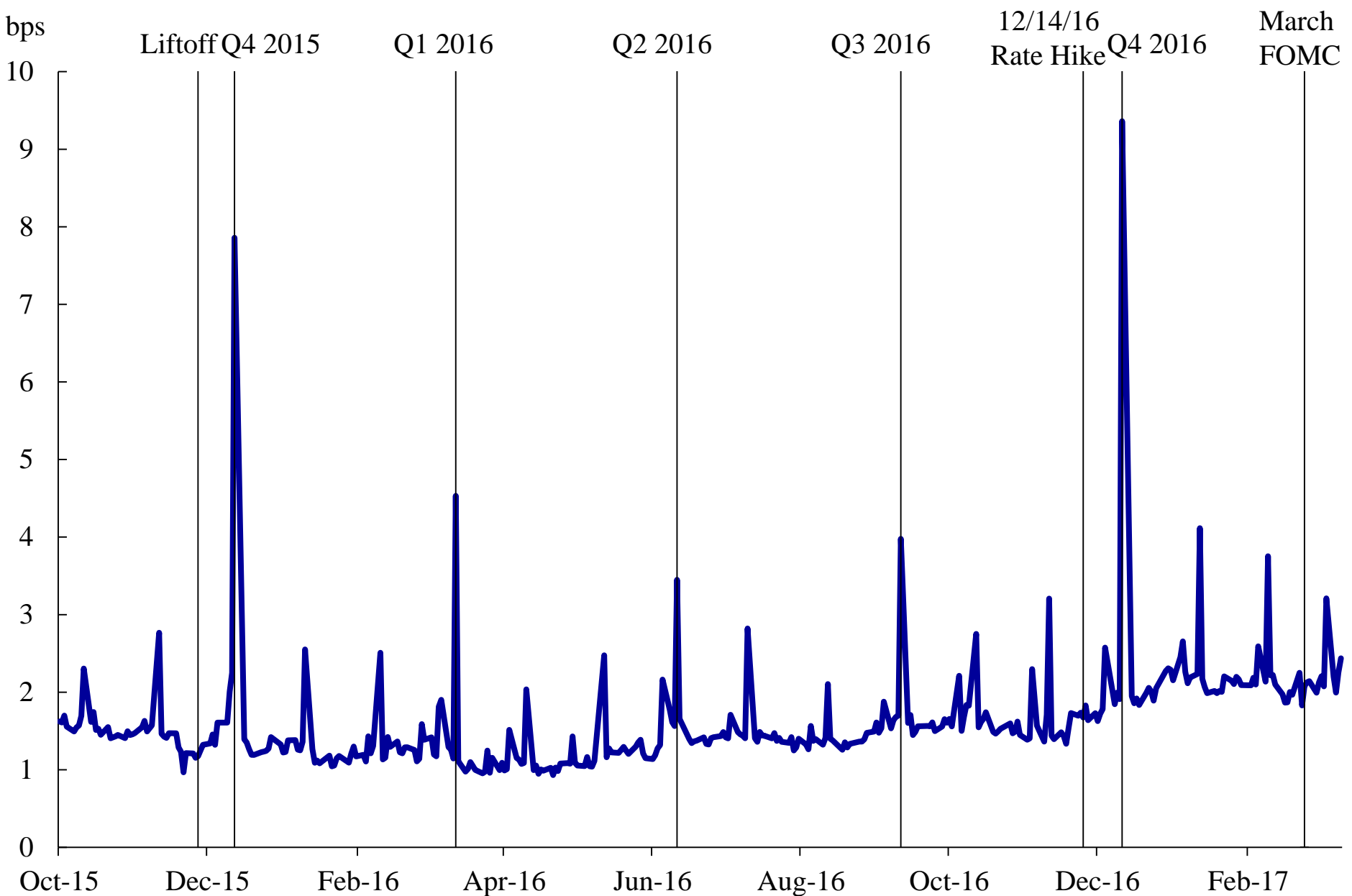
Source: Federal Reserve Bank of New York, DTCC Solutions, LLC, Bank of New York Mellon, J.P. Morgan Chase.

Figure 10
Dispersion Index from Duffie and Krishnamurthy (2016)



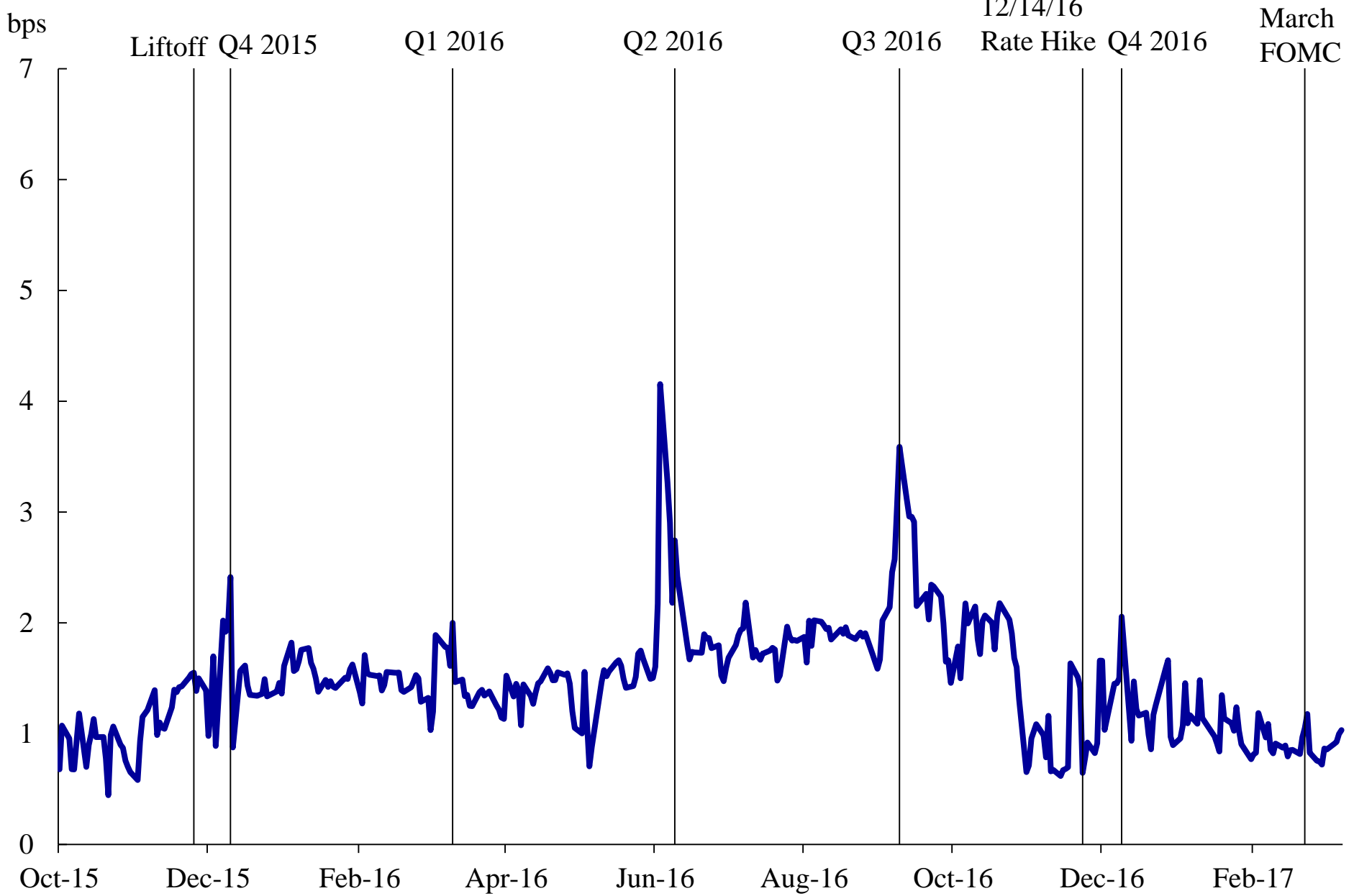
Source: Staff Calculations, Duffie/Krishnamurthy.

Figure 11
Dispersion of Overnight Unsecured Transactions



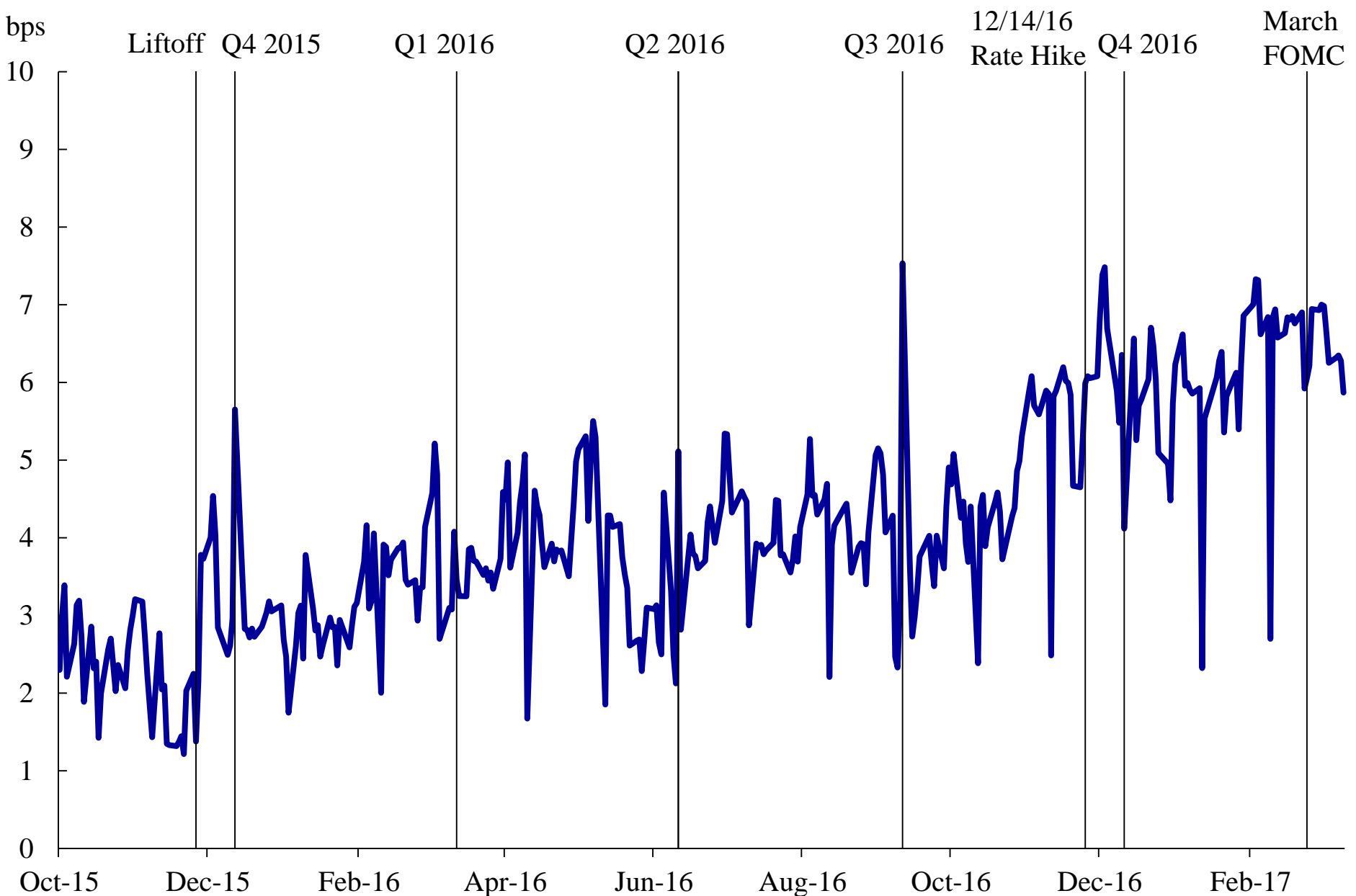
Source: Board of Governors, Staff Calculations.

Figure 12
Dispersion of Overnight Secured Transactions



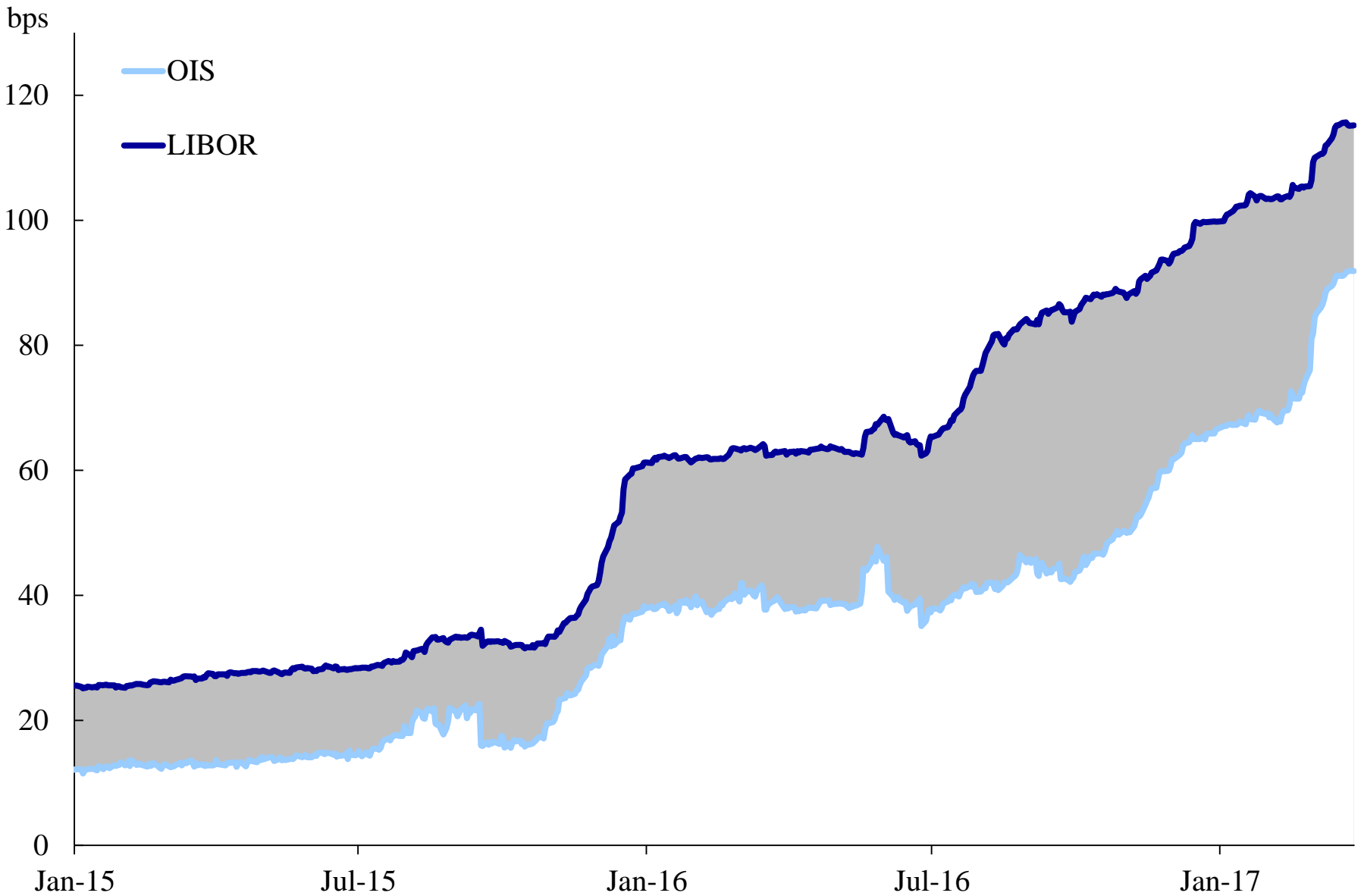
Source: Bank of New York Mellon, J.P. Morgan Chase, Staff Calculations.

Figure 13
Dispersion of Overnight Secured and Unsecured Transactions



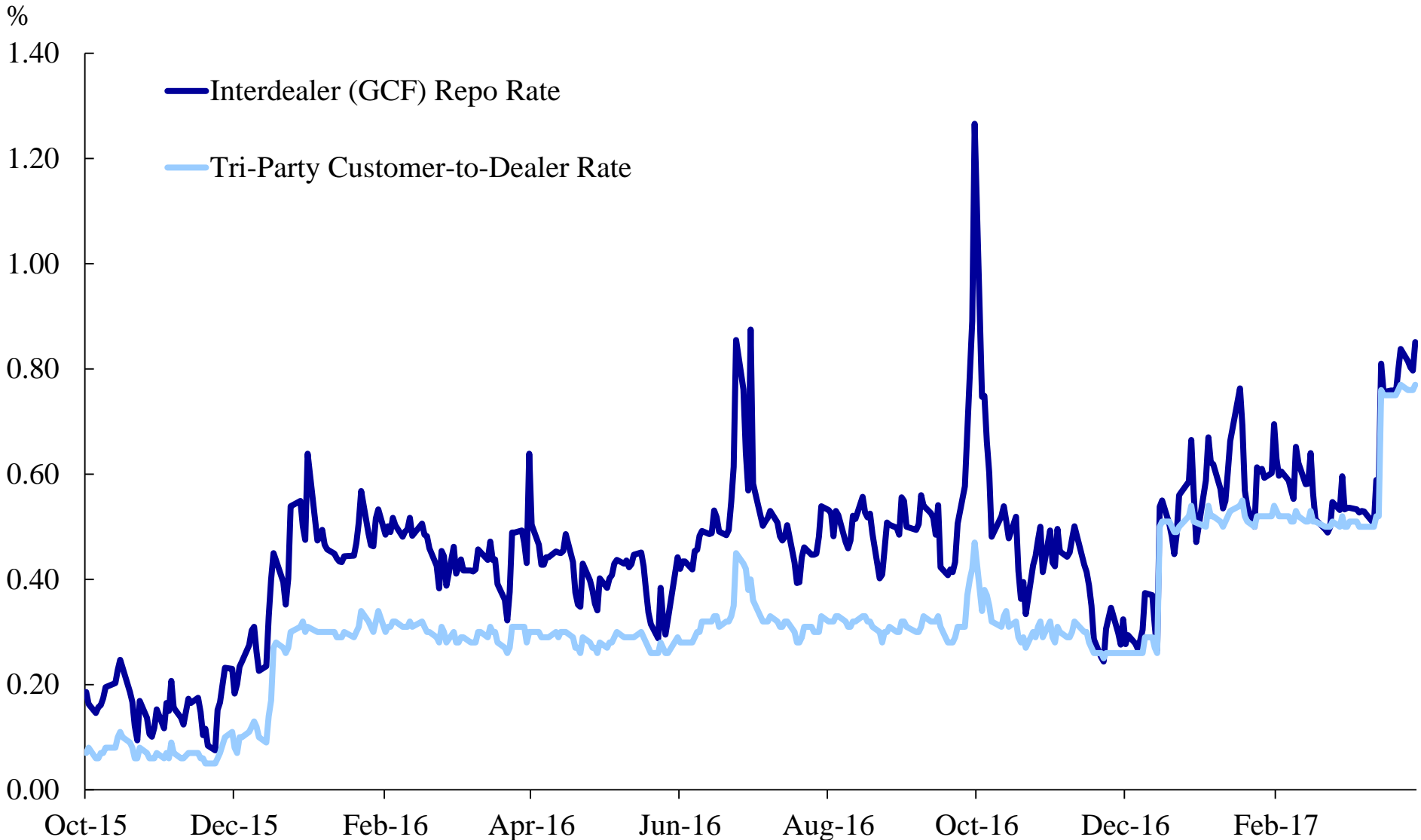
Source: Bank of New York Mellon, J.P. Morgan Chase, Board of Governors, Staff Calculations.

Figure 14
Spread of 3-Month ICE LIBOR to Overnight Index Swaps



Note: LIBOR is fixing, OIS is end-of-day
Source: ICE Benchmark Administration, Bloomberg.

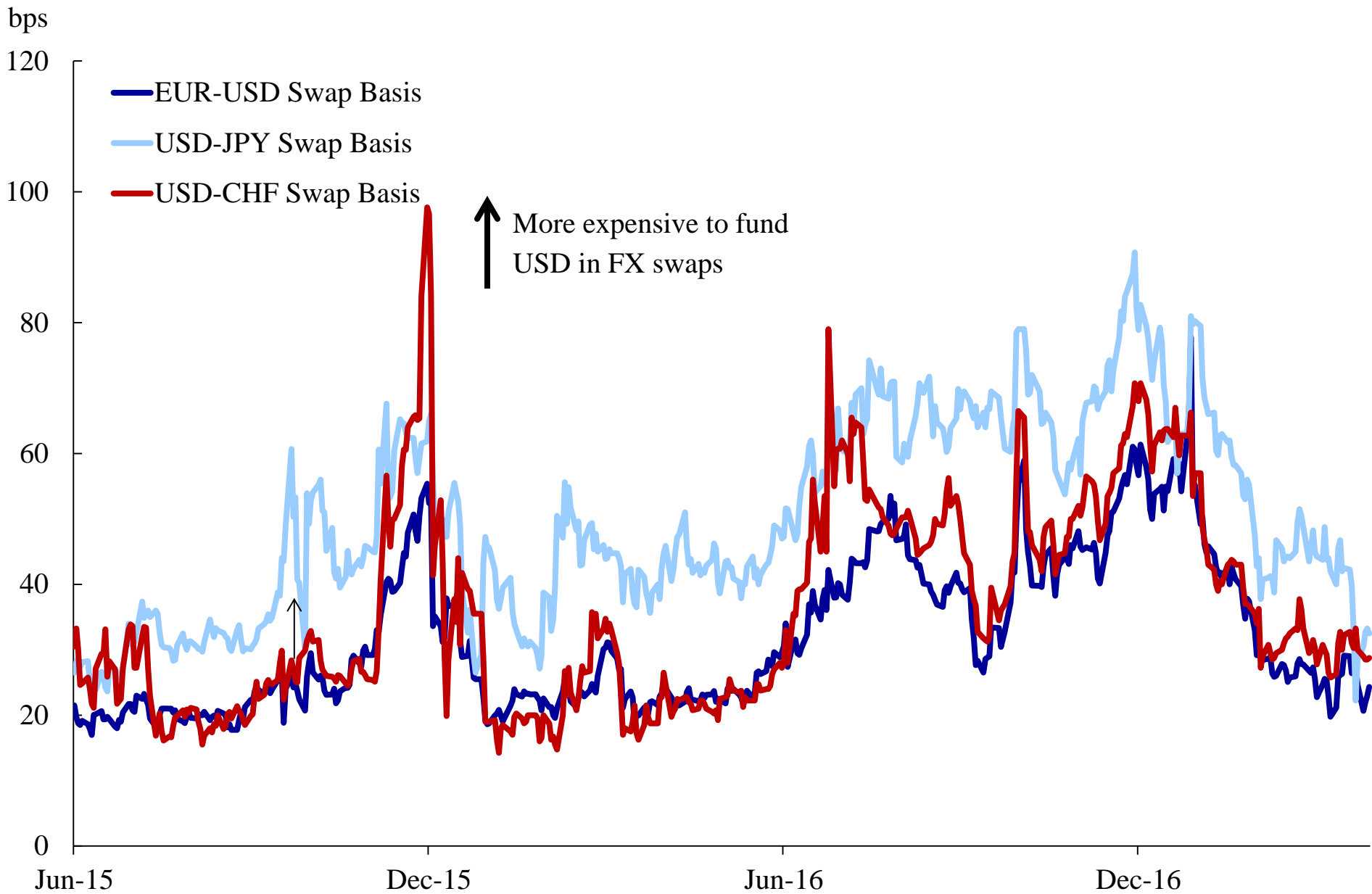
Figure 15
Interdealer and Customer-to-Dealer Repo Rates*



*The GCF rate is calculated as a volume-weighted mean while the tri-party rate is calculated as a volume-weighted median.

Source: Federal Reserve Bank of New York, DTCC Solutions, LLC.

Figure 16
3-Month Foreign Exchange Swap Basis Spreads



Source: Bloomberg.