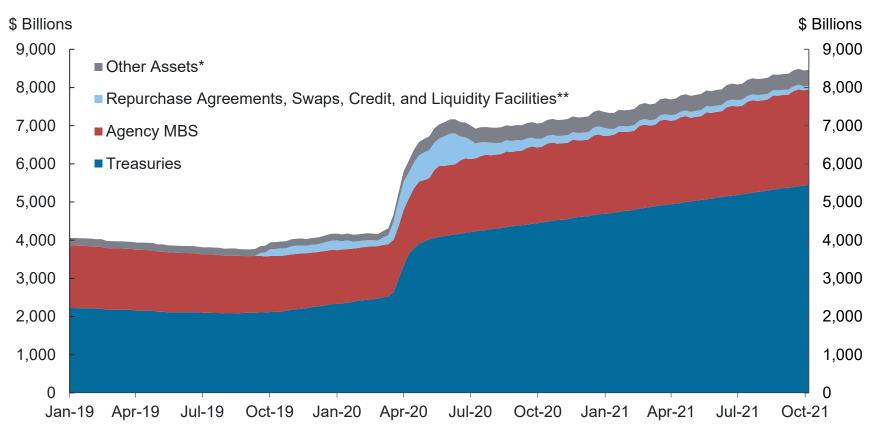
FEDERAL RESERVE BANK of NEW YORK

Monetary Policy Implementation: Adapting to a New Environment

Lorie K. Logan, Executive Vice President October 14, 2021

The views presented here are those of the author and do not necessarily reflect those of the Federal Reserve Bank of New York or the Federal Reserve System

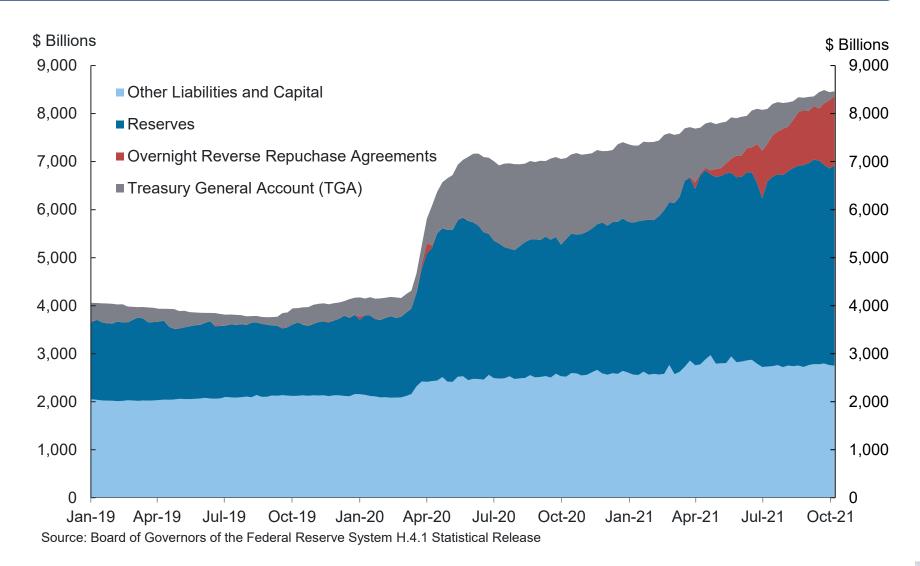
Figure 1: Assets of the Federal Reserve



Note: *Includes agency debt, gold certificates, special drawing rights, coin; foreign currency denominated assets, bank premises, unamortized premiums and discounts on securities held outright, accrued interest, net portfolio holdings of the Maiden Lane LLC, and other accounts receivables. ** Includes repurchase agreements, central bank liquidity swaps, primary and secondary credit, Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and net portfolio holdings of the Commercial Paper Funding Facility, Corporate Credit Facilities, Main Street Lending Program, Municipal Liquidity Facility and Term Asset-backed Securities Loan Facility.

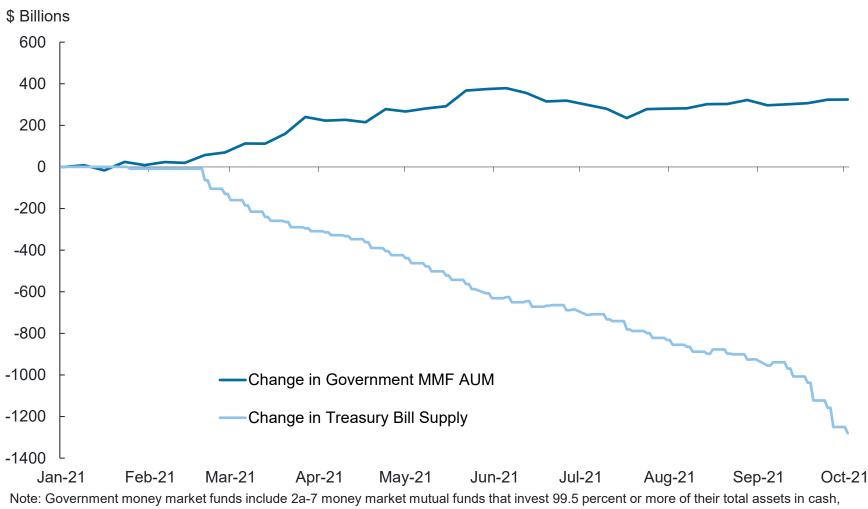
Source: Board of Governors of the Federal Reserve System H.4.1 Statistical Release

Figure 2: Liabilities of the Federal Reserve



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Figure 3: Change in Government Money Fund AUM and Treasury Bill Supply



government securities, and/or repurchase agreements that are collateralized fully. Source: FRBNY, iMoneyNet

Figure 4: Overnight Reverse Repo Usage

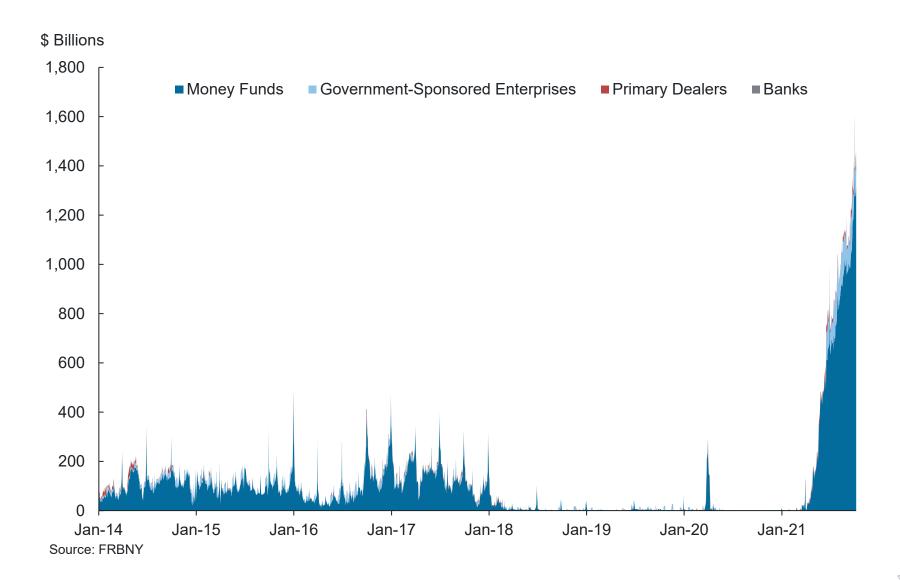


Figure 5: Effective Federal Funds Rate and FOMC's Target Range

