



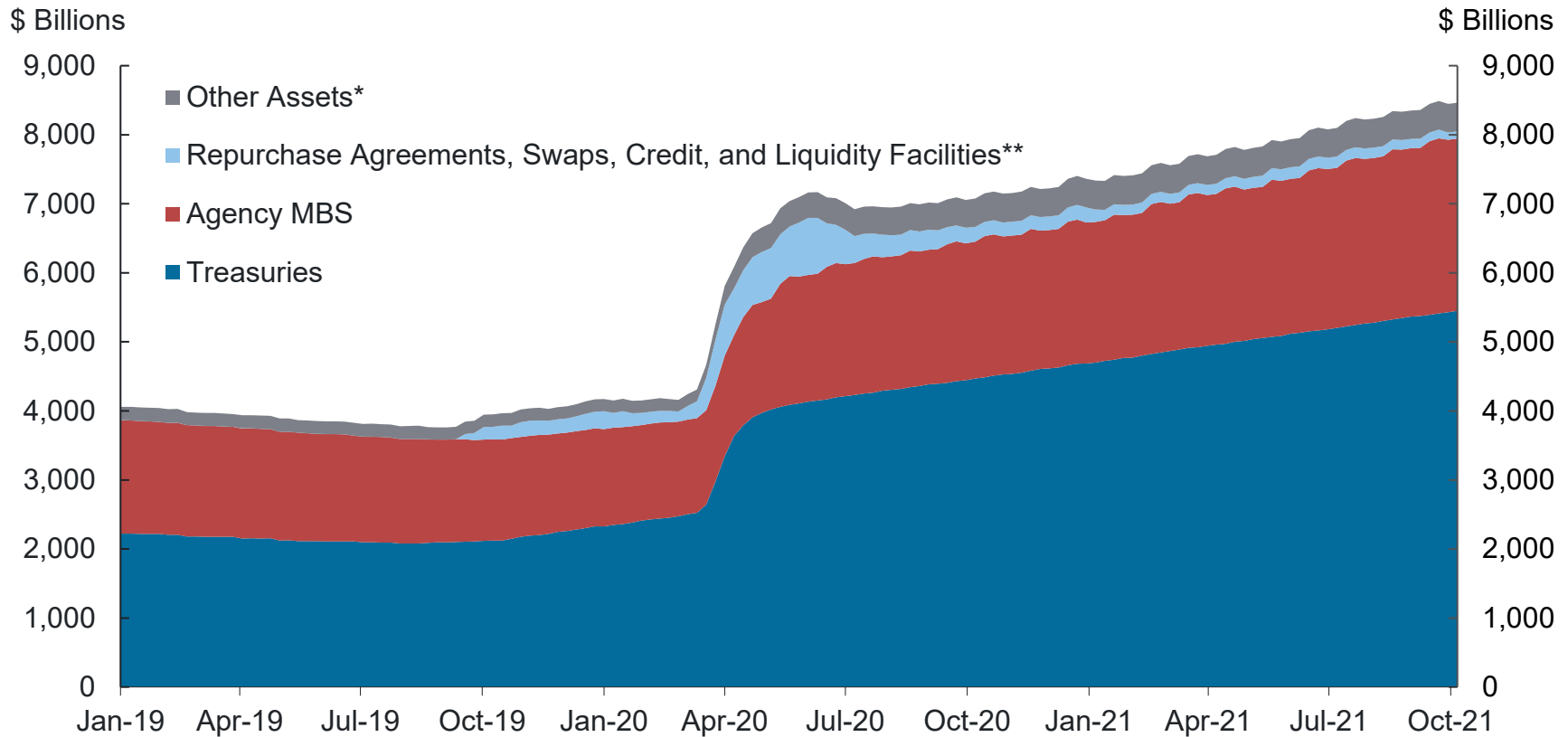
FEDERAL RESERVE BANK *of* NEW YORK

Monetary Policy Implementation: Adapting to a New Environment

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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

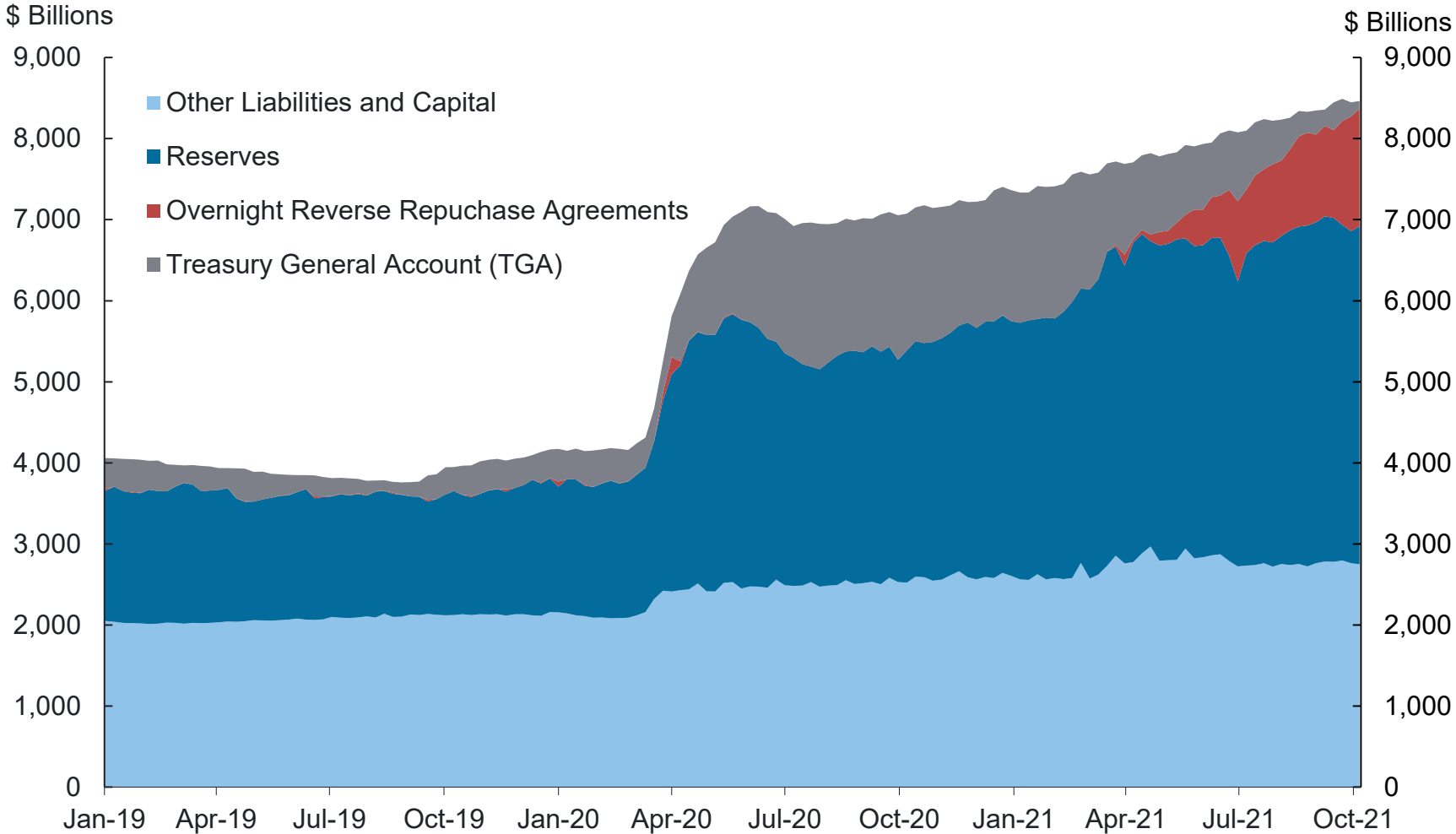


Note: *Includes agency debt, gold certificates, special drawing rights, coin; foreign currency denominated assets, bank premises, unamortized premiums and discounts on securities held outright, accrued interest, net portfolio holdings of the Maiden Lane LLC, and other accounts receivables. ** Includes 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



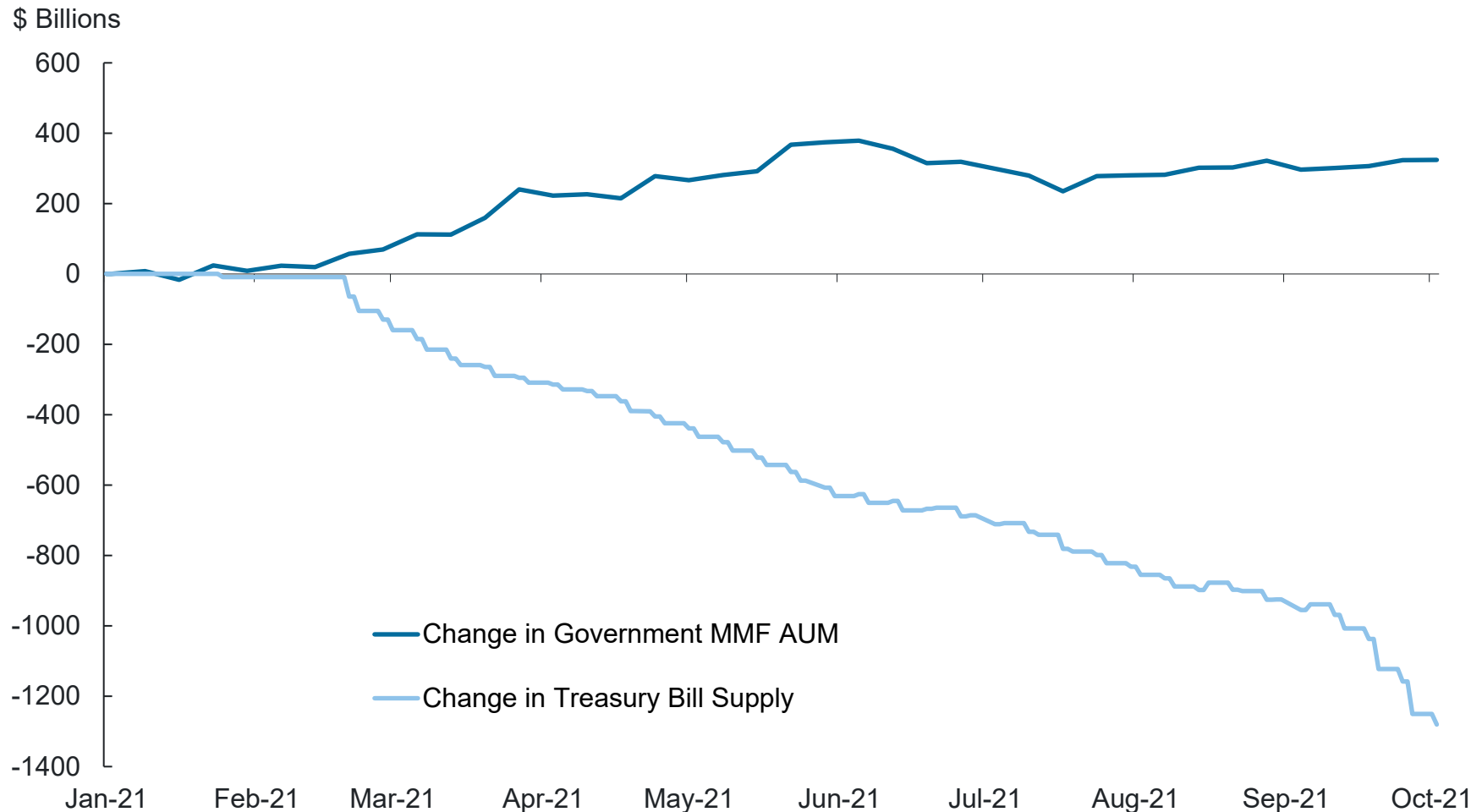
Figure 2: Liabilities of the Federal Reserve



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



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

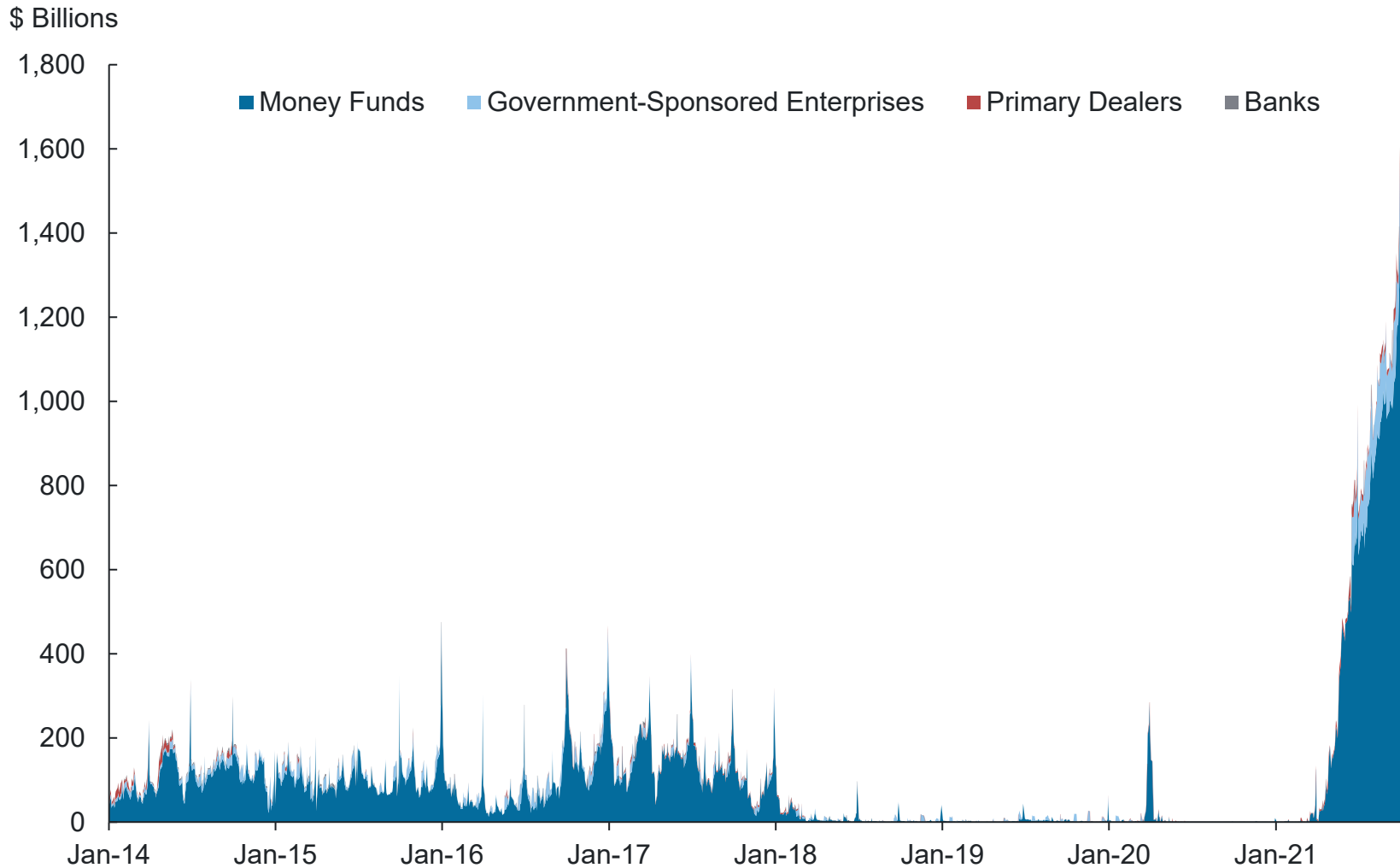


Note: Government money market funds include 2a-7 money market mutual funds that invest 99.5 percent or more of their total assets in cash, government securities, and/or repurchase agreements that are collateralized fully.

Source: FRBNY, iMoneyNet



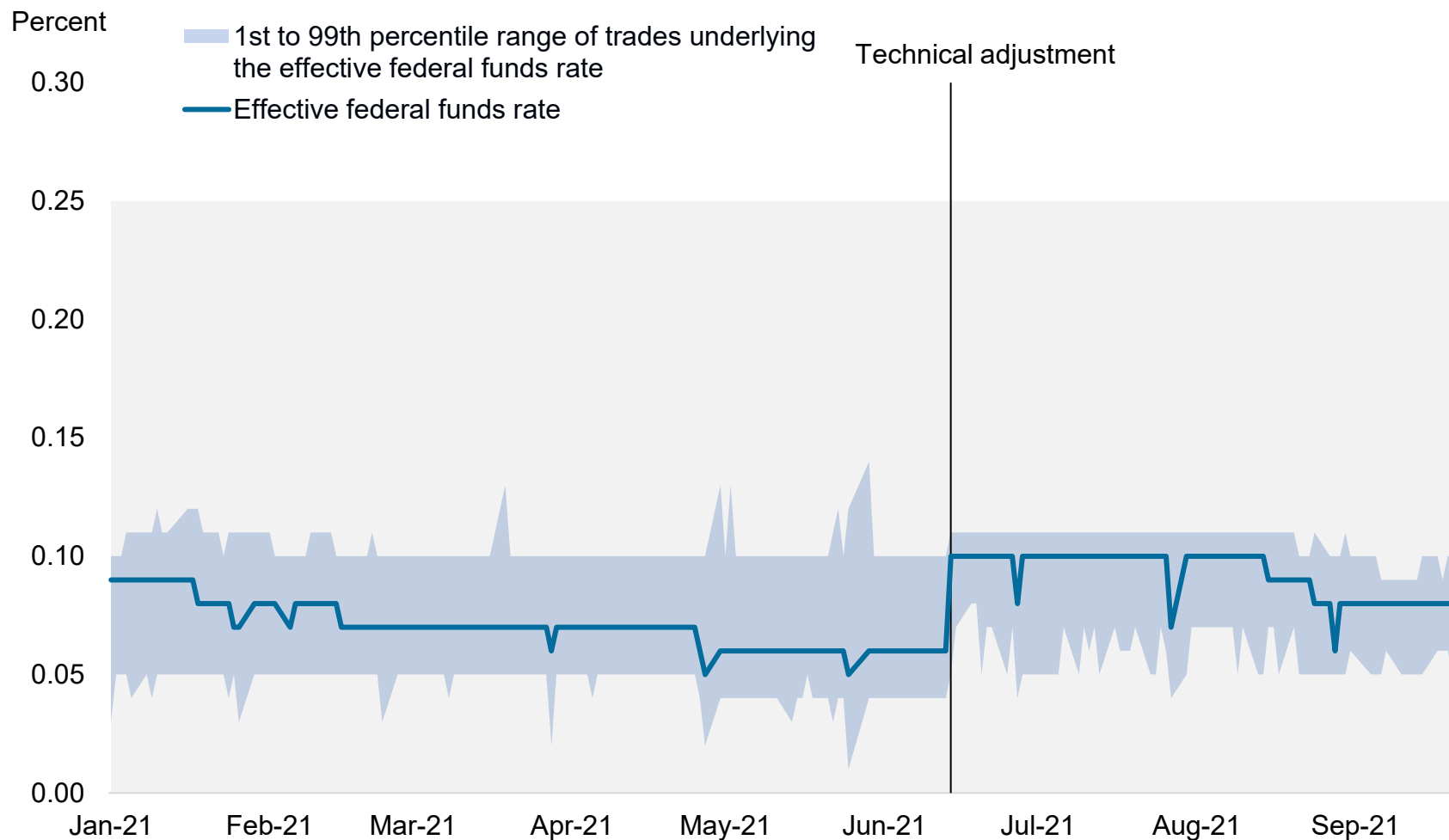
Figure 4: Overnight Reverse Repo Usage



Source: FRBNY



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



Note: The gray shaded area indicates the FOMC's target range for the federal funds rate.

Source: FRBNY

