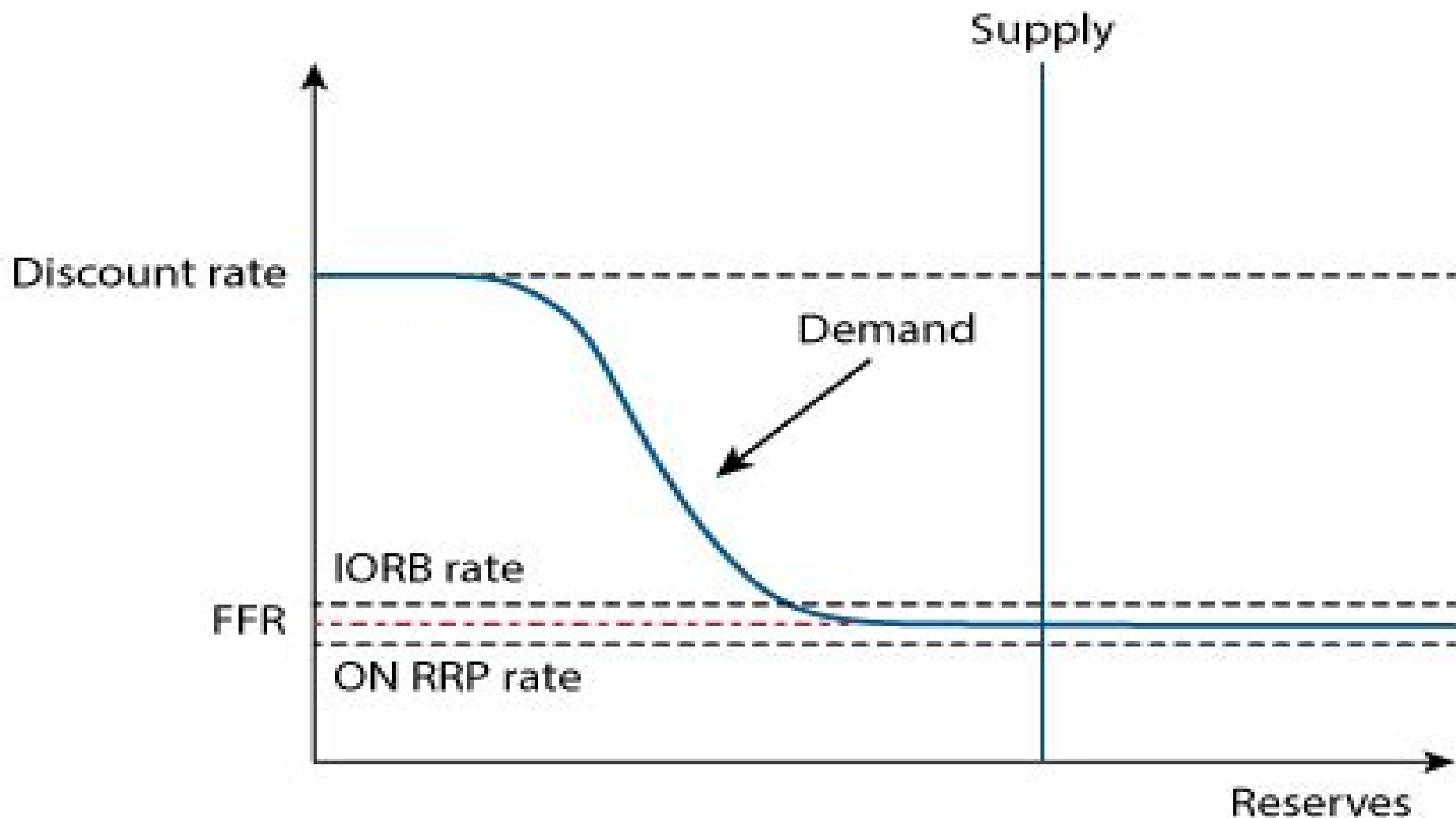


Figure 3
Monetary Policy with Ample Reserves



NOTE: FFR, federal funds rate; IORB rate, interest on reserve balances rate; ON RPP rate, overnight reverse repurchase agreement rate.

Development Of Federal Reserve Policy

LL Leslie



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