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**Figure 1.**

Note: 10/3/18 ("we may go past neutral but we’re a long way from neutral). 1/4/19 ("there is no preset path for policy). 1/30/19 ("common sense risk management suggests patiently awaiting greater clarity"). 6/3/19 ("we will act as appropriate to sustain the expansion"). 6/19/19 ("will act as appropriate"). 7/11/19 ("so monetary policy hasn’t been as accommodative as we had thought"). 7/31/19 ("rate cut is essentially in the nature of a midcycle adjustment to policy").

Source: Standard & Poor’s.

**Figure 2.**

*Will act in a timely manner as needed from 1/21/2008 to 3/18/2008.

**Highly accommodative was added 12/12/2012-9/13/2013.

Source: Federal Reserve Board.
Fed Policy Tools

Figure 3.
FEDERAL FUNDS RATE TARGET RANGE
(Percent)

Fed Funds Range
- Top (2.00)
- Actual (2.13)
- Bottom (1.75)

Source: Federal Reserve Board.

Figure 4.
2-YEAR TREASURY NOTE YIELD & FEDERAL FUNDS RATE FUTURES
(Percent)

Interest Rates
- 2-Year Treasury Yield (1.69)
- Fed Funds Rate (1.88)
- 12-month Forward Futures (1.39)
