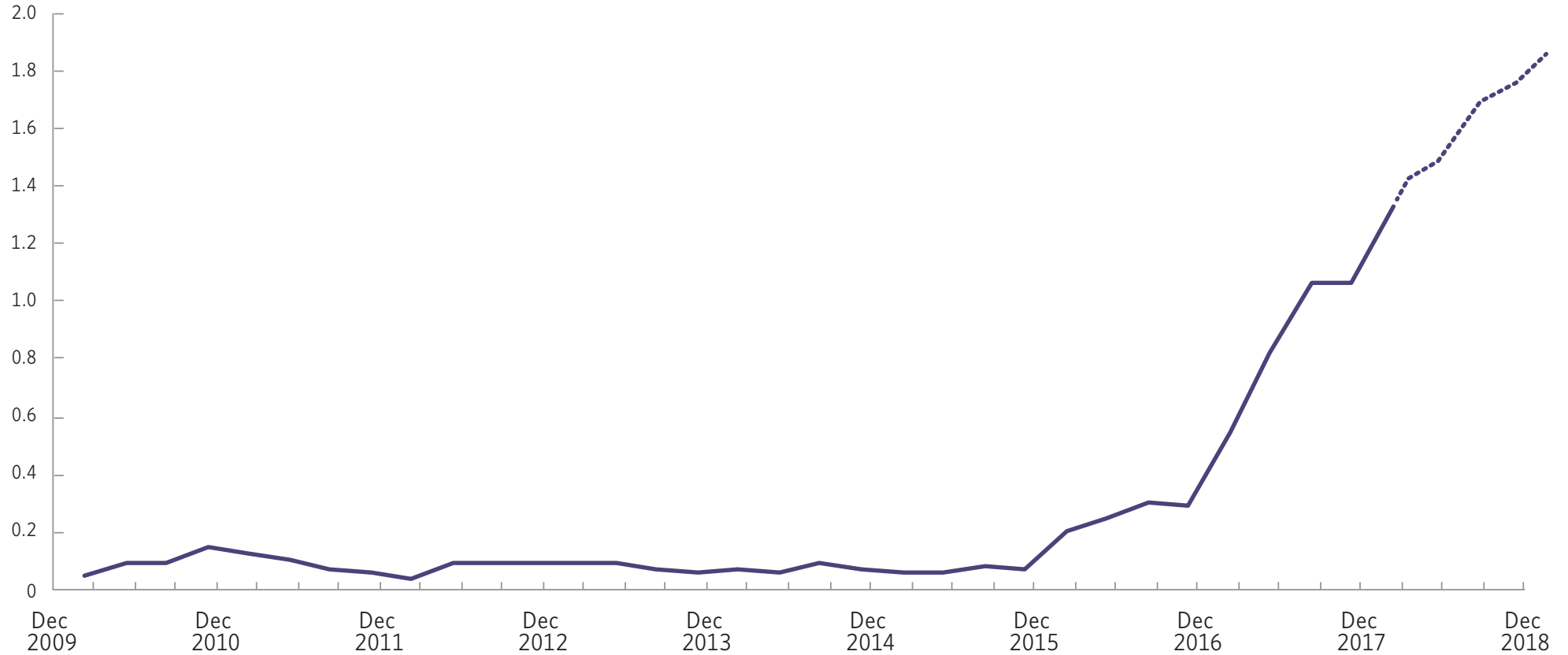


## Federal Funds Rate: This Time It's for Real

Percent; quarterly; December 2009–December 2018

Percent



Note: Expected path is based on rates of federal funds future contracts expiring 1, 3, 6, 9, and 12 months as of December 29, 2017.

Sources: Federal Reserve Bank of New York and Bloomberg

[www.ici.org/pressroom/video/focus/fof\\_02\\_09\\_18\\_bonds\\_collins](http://www.ici.org/pressroom/video/focus/fof_02_09_18_bonds_collins)



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