

Theory and Practice of Monetary Policy Implementation

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This presentation represents the views of the author and not necessarily those of the Federal Open Market Committee (FOMC) or anyone else in the Federal Reserve System.

Figure 1: Demand for Reserves

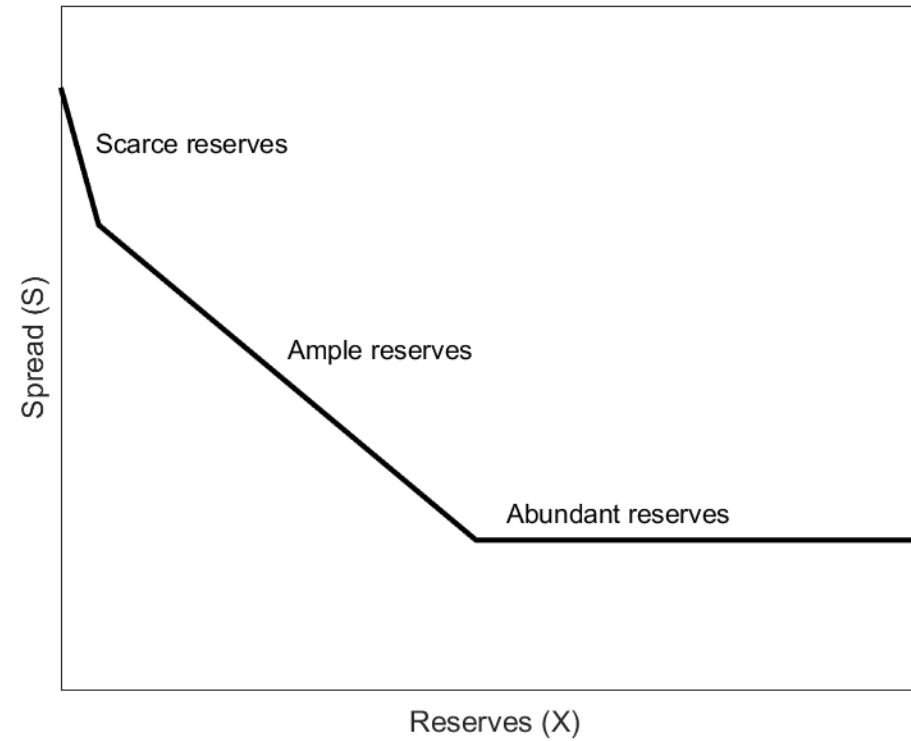


Figure 2: Lending Facility

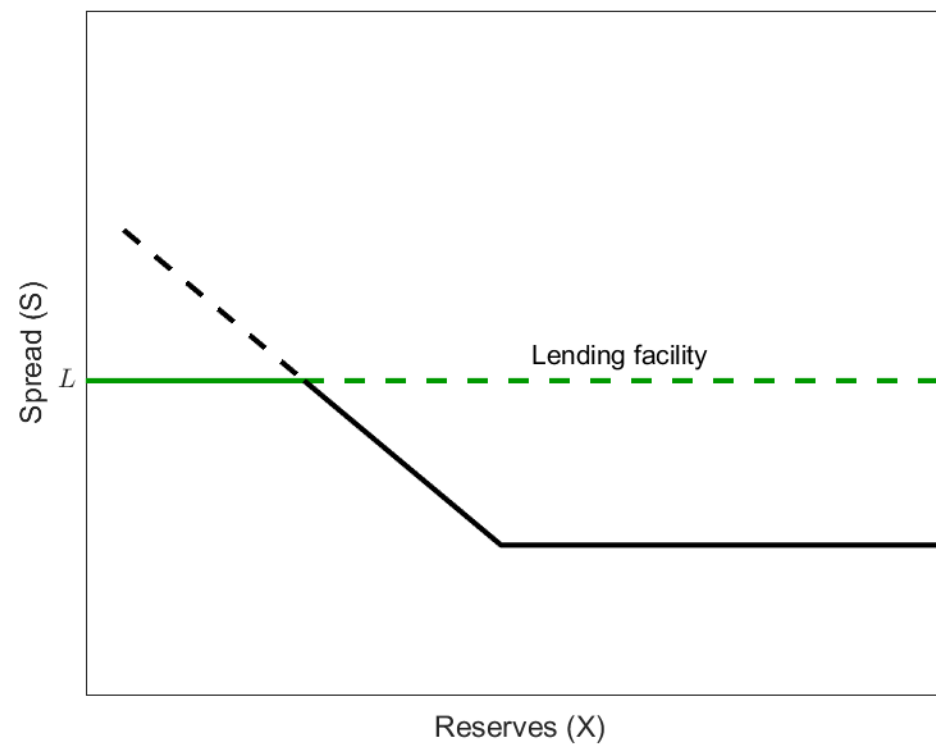
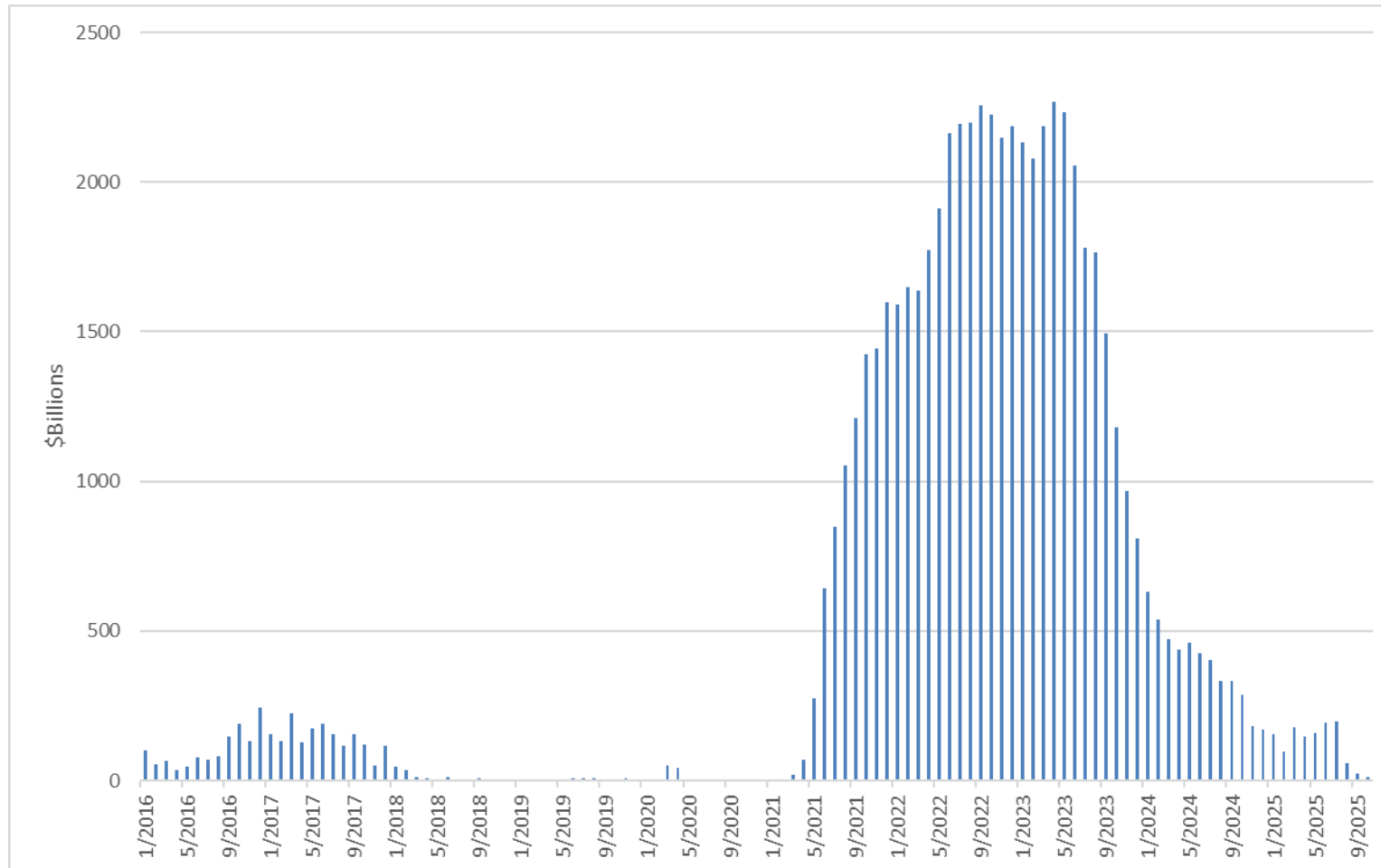


Figure 3: Overnight Reverse Repo Usage



Source: Federal Reserve Bank of New York, Reverse Repo Operations, monthly data from January 2016 to October 2025.

Figure 4: Standing Repo Facility Usage

