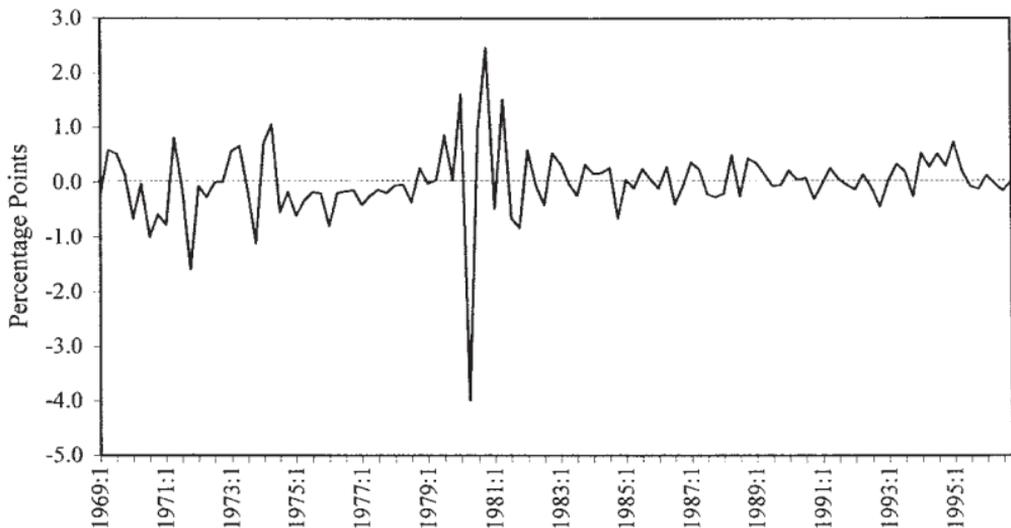


a. New Measure of Monetary Policy Shocks



b. Change in the Actual Federal Funds Rate

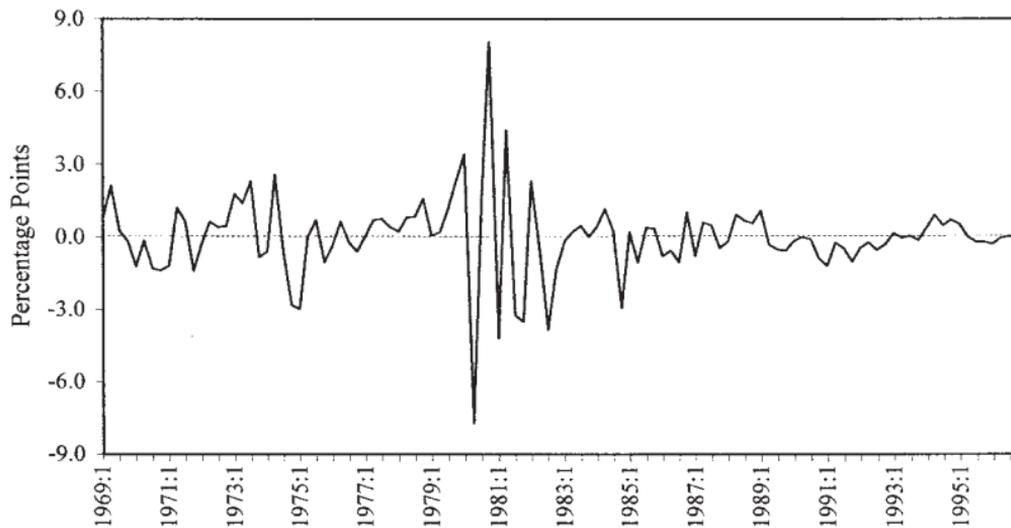


FIGURE 1. MEASURES OF MONETARY POLICY