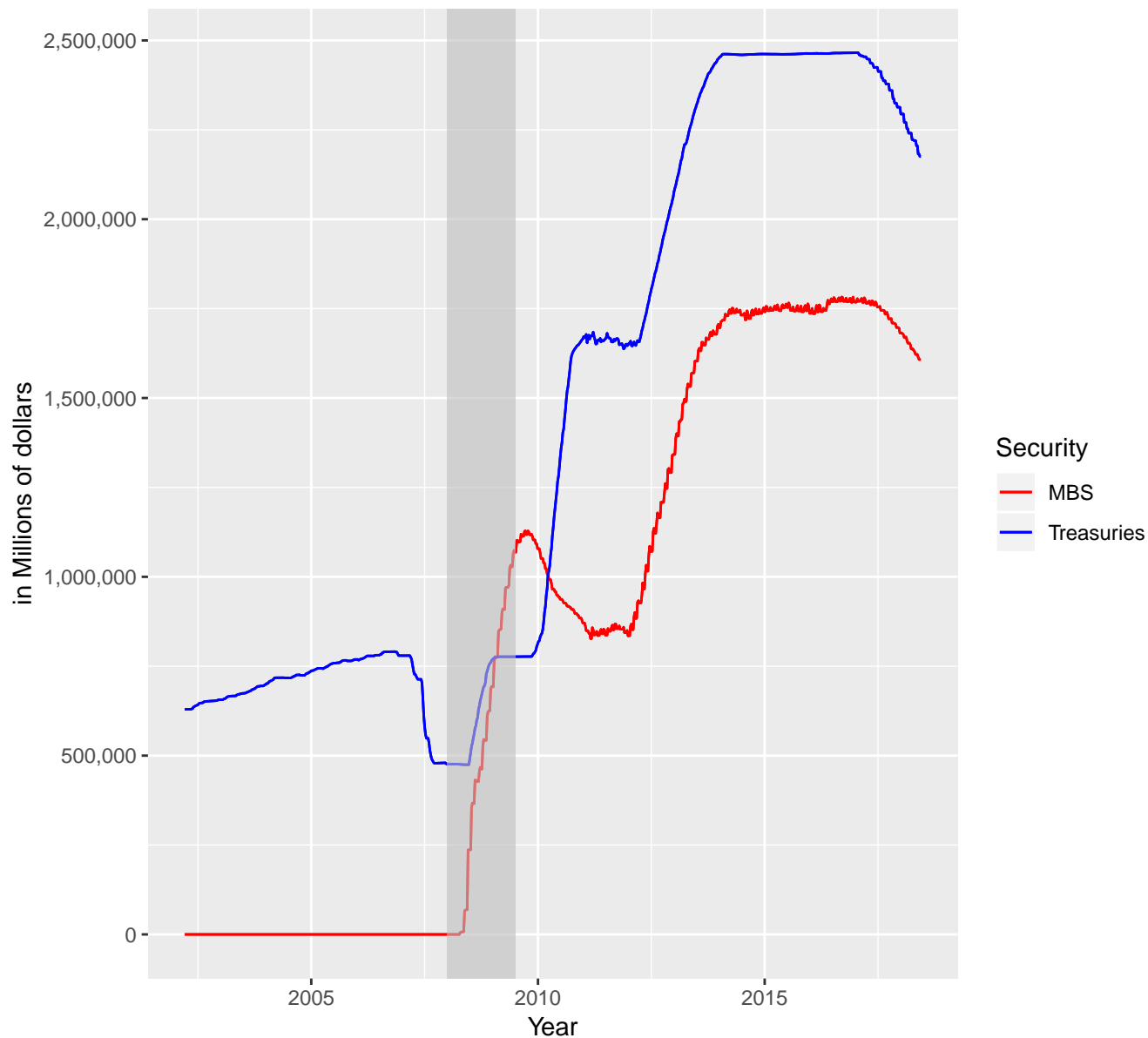


Graph 1: Securities Held Outright by Federal Reserve

Shaded Areas Indicate U.S. Recession



Source: Board of Governors of the Federal Reserve System (US) (2019)