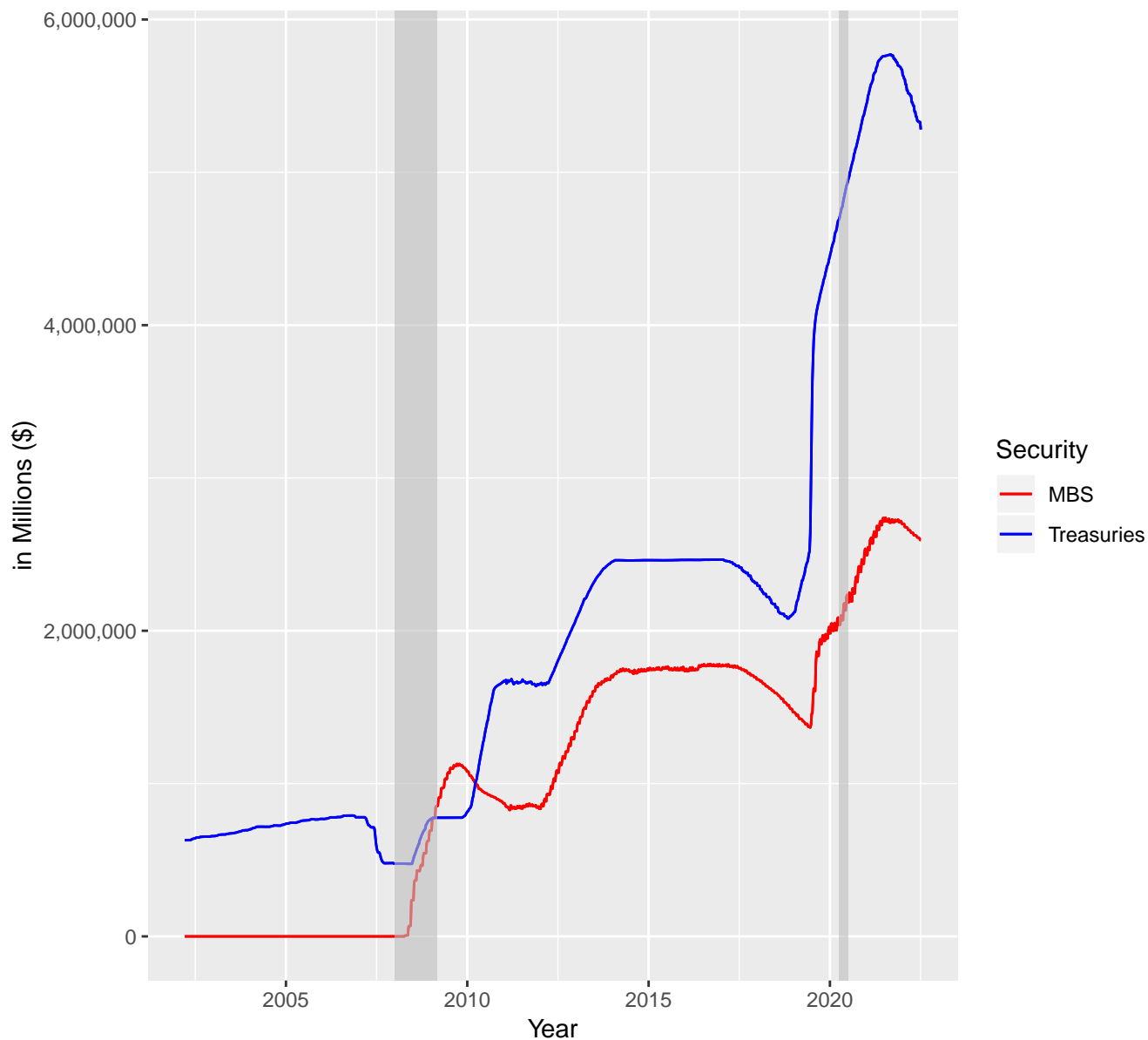


Graph 1: Securities Owned by the Federal Reserve

Shaded Areas Indicate U.S. Recession, 02/2020–04/2020 COVID-19 (NBER)



Source: Board of Governors of the Federal Reserve System (US) (2023)