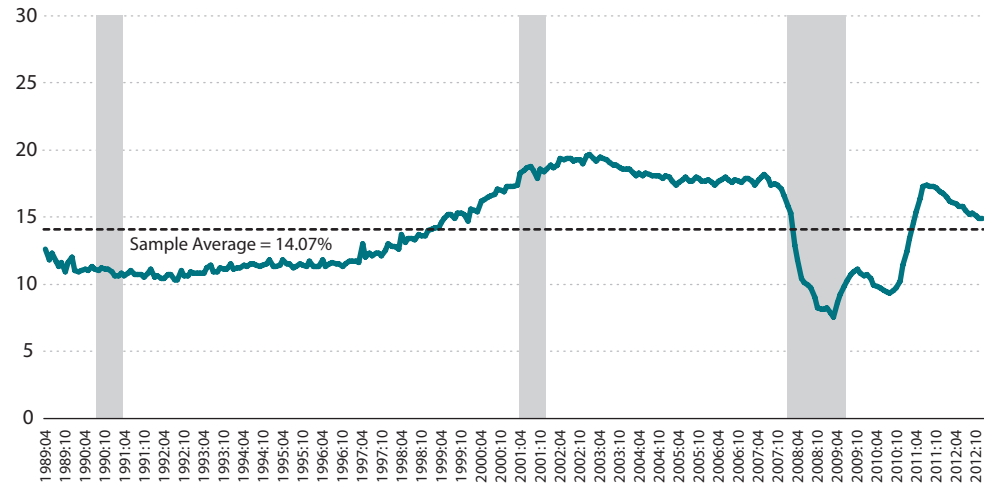


Federal Reserve Holdings of U.S. Marketable Securities

Percent of Total U.S. Marketable Treasury Securities



NOTE: The gray bars denote recessions as determined by the National Bureau of Economic Research.

SOURCE: Federal Reserve Board.