

The Increased Role of the Federal Home Loan Bank System in Funding Markets, Part 2: Recent Trends and Potential Drivers Accessible Data

Figure 1: Evolution of assets

Date	Advances	Securities	Mortgage	Other	Rep	Fed	Advances	Securities	Mortgage	Other	Rep	Fed
	Percent	Percent	Percent	Percent	Percent	Funds	Percent	Percent	Percent	Percent	Percent	Percent
3/1/2001	450	114	16.50384	24.66152	6.79262	65.04202	66.46972	16.839	2.43779	3.642765	1.003341	9.607388
6/1/2001	450	116	19.60575	23.51765	4.279421	53.59718	67.46627	17.3913	2.939392	3.525884	0.641592	8.03556
9/1/2001	467	114	22.6357	25.15643	4.49992	60.70795	67.29107	16.42651	3.261628	3.624846	0.648403	8.747543
12/1/2001	473	117	27.6386	25.0175	7.949895	48.394	67.6681	16.7382	3.954021	3.579042	1.137324	6.923319
3/1/2002	462	123	31.61952	27.62523	5.56525	55.19	65.53191	17.44681	4.485039	3.918472	0.789397	7.828369
6/1/2002	470	132	38.28354	30.7543	5.86016	48.102	64.82759	18.2069	5.280488	4.241972	0.808298	6.634759
9/1/2002	490	133	47.0199	35.2664	2.8367	53.877	64.30446	17.45407	6.170591	4.628137	0.37227	7.070472
12/1/2002	489	132	60.45507	30.62092	5.24296	46.68105	64.00524	17.27749	7.912967	4.007974	0.686251	6.110085
3/1/2003	495	135	74.55182	28.97595	4.4422	44.03004	63.29923	17.26343	9.53348	3.705364	0.568056	5.63044
6/1/2003	506	133	90.21838	34.15757	5.307	42.31705	62.39211	16.39951	11.12434	4.211784	0.654377	5.217885
9/1/2003	506	125	108	25.51812	4.40338	42.0785	62.39211	15.41307	13.31689	3.1465	0.542957	5.188471
12/1/2003	514	134	113	22.8474	6.4236	36.729	62.15236	16.20314	13.66385	2.762684	0.776735	4.441233
3/1/2004	531	141	115	28.64818	5.28442	42.0674	61.52955	16.33835	13.32561	3.319604	0.612331	4.874554
6/1/2004	564	145	116	30.006	3.231005	42.763	62.59711	16.09323	12.87458	3.330299	0.358602	4.746171
9/1/2004	562	152	115	24.44507	5.59953	59.9554	61.15343	16.53972	12.5136	2.659964	0.609307	6.523983
12/1/2004	581	153	114	28.50856	2.89484	54.5966	62.20557	16.38116	12.20557	3.052308	0.30994	5.84546
3/1/2005	580	153	114	26.54008	1.79392	61.666	61.89968	16.32871	12.16649	2.832453	0.191454	6.581217
6/1/2005	616	157	111	32.1245	4.2512	57.6243	62.98569	16.05317	11.34969	3.284714	0.434683	5.892055
9/1/2005	615	149	107	33.3613	2.9432	80.6955	62.24696	15.08097	10.82996	3.37665	0.297895	8.167561
12/1/2005	620	153	105	38.14799	3.29481	80.5572	62	15.3	10.5	3.814799	0.329481	8.05572
3/1/2006	615	155	104	36.07708	2.99792	86.925	61.5	15.5	10.4	3.607708	0.299792	8.6925
6/1/2006	638	157	102	43.67295	2.74705	76.58	62.54902	15.39216	10	4.281662	0.269319	7.507843
9/1/2006	644	156	99.68706	46.56954	4.605	79.1384	62.52427	15.14563	9.678355	4.521315	0.447087	7.68334
12/1/2006	641	193	97.97681	6.063493	4.905	77.0547	62.84314	18.92157	9.605569	0.59446	0.480882	7.554382
3/1/2007	624	191	96.32084	4.360064	6.105	98.2141	61.17647	18.72549	9.443219	0.427457	0.598529	9.628833
6/1/2007	640	195	94.3843	7.4107	3.205	100	61.53846	18.75	9.075413	0.712567	0.308173	9.615385
9/1/2007	875	214	91.61054	12.77146	0.8	98.918	66.35938	16.11875	9.957073	0.9977	0.50025	7.44531
12/1/2007	875	214	91.61054	12.77146	0.8	98.918	66.35938	16.11875	9.957073	0.9977	0.50025	7.44531
3/1/2008	913	220	90.79386	3.456336	0.15	92.5998	69.16667	16.66667	6.878323	0.261844	0.011364	7.015136
6/1/2008	914	245	89.13337	2.213533	0.3	89.3531	68.20896	18.28358	6.651744	0.165189	0.022388	6.668142
9/1/2008	1010	220	87.91821	15.45049	2.3	94.3313	70.62937	15.38462	6.148127	1.080454	0.160839	6.596594
12/1/2008	929	212	87.36138	74.44482	6.895	40.2988	68.81481	15.7037	6.471213	5.514431	0.510741	2.985096
3/1/2009	817	207	85.03169	48.58581	8.98	63.4025	66.42276	16.82927	6.913146	3.950066	0.730081	5.154675
6/1/2009	739	214	77.75442	51.12958	10.385	57.731	64.26087	18.6087	6.761254	4.44605	0.903043	5.020087
9/1/2009	678	220	74.17734	15.35836	7.65	64.8143	63.96226	20.75472	6.997862	1.448902	0.721698	6.114557
12/1/2009	631	223	71.43689	32.79041	7.175	54.5977	61.86275	21.86275	7.003617	3.214746	0.703431	5.352716
3/1/2010	572	220	68.7923	15.69162	10.55	78.96608	59.21325	22.77433	7.121356	1.624391	1.092133	8.174542
6/1/2010	540	224	66.79649	21.24678	14.975	69.98174	57.63074	23.90608	7.128761	2.267532	1.598186	7.468702
9/1/2010	500	231	64.3016	9.086018	24.45	75.16238	55.30973	25.5531	7.113009	1.00509	2.704646	8.314423
12/1/2010	479	238	61.193	7.551851	16.4	75.85515	54.55581	27.10706	6.96959	0.86012	1.867882	8.639539
3/1/2011	445	236	58.42724	16.86176	11.9	80.811	52.41461	27.79741	6.881889	1.986073	1.401649	9.518375
6/1/2011	428	233	55.8631	29.4659	7.8	54.871	52.90482	28.80099	6.905204	3.642262	0.964153	6.782571
9/1/2011	415	221	55.17044	18.53816	12.35	55.9414	53.3419	28.40617	7.091316	2.382797	1.587404	7.190411
12/1/2011	418	216	53.37456	24.81174	12.675	41.1387	54.56919	28.19843	6.967959	3.23913	1.6547	5.370587
3/1/2012	394	212	52.60169	12.37531	19.7	47.323	53.38753	28.72629	7.1276	1.676871	2.669377	6.412331
6/1/2012	418	205	51.70983	10.08976	28.12821	47.0722	55	26.97368	6.803926	1.3276	3.70108	6.193711
9/1/2012	412	195	50.67433	8.62664	31.37313	51.3259	55.00668	26.03471	6.765599	1.151754	4.188668	6.85259
12/1/2012	426	185	49.41458	22.73594	35.83929	44.0102	55.83224	24.2464	6.476353	2.979808	4.697154	5.768047
3/1/2013	418	184	47.93915	14.39097	26.62898	48.0409	56.56292	24.89851	6.48703	1.947357	3.60338	6.500798
6/1/2013	458	184	46.61118	14.25218	20.50844	51.6282	59.09677	23.74194	6.014346	1.838992	2.64625	6.661703
9/1/2013	465	191	45.14939	37.36791	17.6	32.8827	58.93536	24.20786	5.722356	4.736111	2.230672	4.167643
12/1/2013	499	192	44.41987	49.73013	20.35	29.5	59.76048	22.99401	5.319745	5.955704	2.437126	3.532934
3/1/2014	484	194	43.6397	21.6039	32.24	45.5164	58.9525	23.62972	5.315433	2.631413	3.926918	5.544019

6/1/2014	537	191	43.29237	24.58783	34.575	35.5448	62.00924	22.05543	4.999119	2.839242	3.992494	4.10448
9/1/2014	545	190	43.32257	56.23933	8.59	39.8481	61.7214	21.51755	4.906293	6.36912	0.97282	4.512809
12/1/2014	571	191	43.52943	30.27877	25.419	52.7728	62.47265	20.89716	4.76252	3.312775	2.781072	5.773829
3/1/2015	542	186	44.21318	18.52902	46.715	42.5428	61.59091	21.13636	5.024226	2.10557	5.308523	4.834409
6/1/2015	592	183	44.78388	16.66412	38.915	41.637	64.55834	19.95638	4.883738	1.817243	4.24373	4.540567
9/1/2015	591	179	44.84657	22.82343	51.319	31.011	64.23913	19.45652	4.874627	2.480807	5.578152	3.370761
12/1/2015	634	182	44.55702	19.236	47.82698	42.38	65.36082	18.76289	4.593507	1.983093	4.930616	4.369072
3/1/2016	618	187	44.76705	11.18042	51.64553	49.407	64.24116	19.43867	4.653539	1.162206	5.368559	5.135863
6/1/2016	690	191	45.67782	10.74121	46.90997	45.671	66.99029	18.54369	4.43474	1.042836	4.554366	4.434078
9/1/2016	689	192	47.04622	15.33617	38.43861	58.179	66.25	18.46154	4.523675	1.474631	3.696021	5.594135
12/1/2016	705	188	48.47585	17.12052	52.77063	48.633	66.50943	17.73585	4.573193	1.615144	4.978362	4.588019
3/1/2017	661	186	48.97209	14.86155	40.75336	78.413	64.17476	18.05825	4.754572	1.442869	3.956637	7.612913
6/1/2017	706.849	186.4993	50.53767	14.92212	48.4167	74.622	65.33726	17.23897	4.671425	1.379319	4.475375	6.897649

Source: FHLB 10Q and 10K filings.

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Figure 2: Evolution of advances to members by type

Date	Insurance	Credit Unions	Thriffs	Com. Banks with assets < \$50 billion	Com. Banks with assets >\$50 billion	Insurance Percent	Credit Unions Percent	Thriffs Percent	Com. Banks with assets < \$50 billion Percent	Com. Banks with assets >\$50 billion Percent
1/1/1999	0.254056	1.489403	178.2193	95.5	8.3	0.08942	0.52423	62.72798	33.55439	2.916245
4/1/1999	0.472746	1.593947	192.9951	109.1	7.93	0.15122	0.50986	61.73396	34.90659	2.537208
7/1/1999	0.92659	2.083359	207.0958	127.1	10.3	0.26627	0.59869	59.51243	36.64398	2.969576
10/1/1999	3.200214	3.037991	231.6343	135.5	9.73	0.83439	0.79209	60.39369	35.40466	2.54234
1/1/2000	3.016224	2.311887	230.1342	140.6	14.4	0.77162	0.59144	58.87378	35.96471	3.68344
4/1/2000	2.746257	2.859167	245.0377	155.8	18.3	0.64603	0.67259	57.64242	36.71103	4.312014
7/1/2000	2.658866	2.840754	239.9046	148.4	23.8	0.63621	0.67973	57.40419	35.56452	5.703744
10/1/2000	2.481505	2.854692	247.1078	147.1	25	0.58427	0.67213	58.18102	34.64543	5.888073
1/1/2001	1.878005	2.706812	250.3213	152.9	23.2	0.43567	0.62794	58.07078	35.41108	5.373036
4/1/2001	1.902013	2.953353	247.1023	146.2	32.4	0.44149	0.68553	57.35699	33.86589	7.505164
7/1/2001	1.866786	3.375354	247.8277	152.8	31.7	0.42644	0.77105	56.61256	34.98717	7.258464
10/1/2001	3.119203	4.491601	243.9318	158.9	37.5	0.69613	1.00242	54.43967	35.51165	8.380657
1/1/2002	3.716355	5.11437	224.6063	162.2	36.3	0.85965	1.18304	51.95513	37.43035	8.376831
4/1/2002	4.024671	5.667501	211.3288	177.4	35.8	0.92559	1.30341	48.60127	40.87935	8.24961
7/1/2002	4.517548	6.367798	212.2639	184.1	37.4	1.01385	1.4291	47.63741	41.31995	8.394169
10/1/2002	5.142329	6.365279	204.3636	183.6	45.8	1.15466	1.42926	45.88785	41.22674	10.28423
1/1/2003	6.240934	7.095686	205.414	184.2	48.5	1.38001	1.56901	45.42164	40.70116	10.71665
4/1/2003	6.605753	7.55394	203.4224	193.2	50.3	1.42996	1.63522	44.03536	41.81349	10.86622
7/1/2003	7.391249	8.329664	213.5934	188.6	52.9	1.57018	1.76953	45.37525	40.07348	11.24012
10/1/2003	8.01657	8.678471	222.9759	204.4	38.7	1.6605	1.79761	46.18591	42.28626	8.006255
1/1/2004	7.923445	8.129272	244.0946	193.7	44.1	1.5908	1.63213	49.00731	38.95843	8.869733
4/1/2004	8.578244	9.624402	260.6315	214.6	47.5	1.58437	1.77759	48.13753	39.62818	8.771382
7/1/2004	8.597615	9.855143	258.849	201.6	57.4	1.60204	1.83636	48.2327	37.5244	10.68403
10/1/2004	9.416493	11.37115	280.5612	199	53.5	1.69705	2.04932	50.56307	35.83465	9.63394
1/1/2005	8.981483	11.75778	272.2493	177	89	1.60612	2.10259	48.68502	31.5961	15.8873
4/1/2005	9.543477	12.54387	299.3714	191.9	77.2	1.61336	2.12059	50.60985	32.4889	13.07005
7/1/2005	9.648375	12.61926	302.7748	193.3	75.8	1.62136	2.1206	50.87981	32.52222	12.75315
10/1/2005	9.787292	14.65648	308.5641	189.7	78.2	1.62449	2.43267	51.21526	31.46963	12.97272
1/1/2006	10.49998	14.59702	307.5446	188.7	80	1.74389	2.42434	51.0785	31.36426	13.29699
4/1/2006	10.81884	16.30824	310.8028	203.9	85.8	1.72344	2.5979	49.51085	32.43231	13.64734
7/1/2006	11.41689	16.79619	260.9982	198.9	142	1.81053	2.66359	41.3899	31.5532	22.52667
10/1/2006	14.17608	18.88539	277.3369	196.2	121	2.25717	3.007	44.15856	31.19233	19.23686
1/1/2007	15.41213	16.12903	244.9043	195.9	139	2.52038	2.63762	40.04978	32.02579	22.72376
4/1/2007	18.56648	18.78635	250.8663	199.7	143	2.94274	2.97759	39.76163	31.60726	22.63314
7/1/2007	24.03237	28.37246	327.5381	224	197	3.00133	3.54335	40.90527	27.95347	24.58408
10/1/2007	27.42117	32.36755	339.4304	235.6	218	3.21484	3.79475	39.79461	27.59694	25.53537
1/1/2008	29.90648	28.46277	352.0321	242.5	226	3.3981	3.23405	39.99931	27.57864	25.70215
4/1/2008	32.15744	35.44073	342.0108	258.8	223	3.60772	3.97607	38.36992	29.00692	24.99437
7/1/2008	41.18207	43.50458	287.7022	264	265	4.56314	4.82048	31.87857	29.24521	29.35599
10/1/2008	52.67664	40.51787	250.0911	231.9	223	6.59825	5.07525	31.32627	29.06672	27.95118
1/1/2009	50.98014	30.30649	192.3911	216.4	186	7.53951	4.48206	28.45295	31.98953	27.49562
4/1/2009	48.99771	28.43414	177.993	200.8	200	7.45966	4.32896	27.09855	30.53911	30.41744
7/1/2009	46.25248	28.27523	166.9198	186.1	182	7.5872	4.63823	27.38129	30.55186	29.87877
10/1/2009	46.62785	26.51733	127.1333	188.2	167	8.38942	4.77108	22.87421	33.8526	30.03923
1/1/2010	45.61773	25.40331	118.4487	181.4	142	8.89385	4.95275	23.09332	35.33305	27.65873

4/1/2010	45.57101	25.04708	115.1173	175.5	128	9.2925	5.10741	23.47386	35.73919	26.06619
7/1/2010	44.8036	25.19435	111.4042	157.2	117	9.80345	5.51276	24.3763	34.41938	25.61748
10/1/2010	44.93771	26.0958	106.9238	154.8	109	10.14194	5.88953	24.1315	34.93837	24.6013
1/1/2011	44.89771	23.69381	99.60649	146	99.5	10.817	5.70844	23.99775	35.1194	23.93411
4/1/2011	45.51336	22.80866	95.20098	135.7	96.2	11.47806	5.75214	24.00882	34.20654	24.24959
7/1/2011	45.74093	23.74643	92.45749	131.2	69.6	12.5593	6.52017	25.38649	36.0102	19.10298
10/1/2011	46.88396	24.14701	78.81026	126.4	94.5	12.60517	6.49214	21.18884	33.97912	25.40369
1/1/2012	48.4985	22.88449	76.82378	116.1	85.9	13.80445	6.51376	21.86686	33.03654	24.44305
4/1/2012	50.73187	23.72483	75.74288	113.6	116	13.35479	6.24539	19.93876	29.94969	30.58243
7/1/2012	50.57083	24.37446	75.98742	107.5	116	13.47604	6.49527	20.24902	28.64482	30.90976
10/1/2012	49.47629	25.07159	73.85744	104.7	140	12.58834	6.37901	18.79169	26.66446	35.65448
1/1/2013	52.87331	22.2174	70.5473	103.8	142	13.49588	5.67098	18.00715	26.46968	36.21094
4/1/2013	54.49802	23.78664	74.83133	118.7	165	12.47586	5.44532	17.13063	27.2118	37.82601
7/1/2013	53.77313	26.534	76.8496	114.5	173	12.07476	5.95821	17.25659	25.69275	38.81961
10/1/2013	54.30104	26.9518	80.6839	120.3	194	11.40113	5.65884	16.94051	25.25584	40.72844
1/1/2014	54.80493	27.39942	77.74341	116.3	185	11.87195	5.93532	16.84093	25.22004	40.11787
4/1/2014	56.61423	29.9485	92.22048	124.5	210	11.02566	5.83249	17.96	24.2708	40.93871
7/1/2014	57.91805	33.09107	87.00973	126.1	216	11.12362	6.3554	16.71091	24.23679	41.51582
10/1/2014	57.69546	35.3549	87.6999	128.7	231	10.65786	6.53098	16.20047	23.7833	42.68797
1/1/2015	71.86151	34.88201	87.78575	117.2	204	13.90803	6.75104	16.99	22.65571	39.43486
4/1/2015	78.81702	39.87969	92.73681	143	223	13.62587	6.89439	16.03232	24.74453	38.58761
7/1/2015	82.30888	44.81437	92.19624	125.8	209	14.83245	8.07576	16.6142	22.66141	37.64893
10/1/2015	84.98767	44.63426	87.21997	144.3	235	14.2488	7.48326	14.62306	24.18374	39.38448
1/1/2016	90.97538	42.90659	83.95017	137.5	232	15.46693	7.29465	14.27256	23.35298	39.40285
4/1/2016	98.1853	44.45259	94.53369	157.8	266	14.83951	6.71847	14.28761	23.83469	40.17762
7/1/2016	99.01623	46.34291	85.1318	150.2	280	14.96491	7.00408	12.86647	22.71734	42.34925
10/1/2016	96.01132	46.65605	86.09913	154.2	299	14.07018	6.83731	12.61758	22.58642	43.79597
1/1/2017	100.018	45.17034	81.21125	151.7	265	15.52534	7.01159	12.60606	23.54292	41.1264
4/1/2017	100.5435	46.62193	82.2314	172.2	289	14.53704	6.74082	11.8894	24.91084	41.8074

Note: CDFI and Housing Assoc. receive negligible advances. Breakdown of commercial banks is based on CALL report data.

Source: FHLB 10Q and 10K filings.

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Figure 3: Maturity structure of assets and liabilities

Year	Quarter	Maturity < 1 year	Maturity >5 years	Maturity 1-5 years	Discount Notes	Equity	Bond maturity >5 years	Bond maturity < 1 year	Bond maturity 1-5 years
2006	1	2.46E+11	7.96E+10	3.98E+11	1.57E+11	4.53E+10	1.23E+11	2.50E+11	3.98E+11
2006	2	2.71E+11	8.17E+10	3.78E+11	1.87E+11	4.55E+10	1.29E+11	2.57E+11	3.78E+11
2006	3	2.70E+11	8.64E+10	3.90E+11	1.59E+11	4.56E+10	1.38E+11	2.64E+11	3.90E+11
2006	4	2.52E+11	9.47E+10	4.03E+11	1.58E+11	4.50E+10	1.41E+11	2.43E+11	4.03E+11
2007	1	2.32E+11	9.70E+10	3.96E+11	1.66E+11	4.48E+10	1.44E+11	2.38E+11	3.96E+11
2007	2	2.59E+11	9.94E+10	4.11E+11	1.64E+11	4.46E+10	1.52E+11	2.37E+11	4.11E+11
2007	3	3.64E+11	1.09E+11	4.01E+11	3.09E+11	5.15E+10	1.54E+11	2.76E+11	4.01E+11
2007	4	3.78E+11	1.29E+11	3.62E+11	3.76E+11	5.36E+10	1.52E+11	2.89E+11	3.62E+11
2008	1	3.58E+11	1.41E+11	3.56E+11	3.94E+11	5.59E+10	1.48E+11	3.14E+11	3.56E+11
2008	2	3.54E+11	1.45E+11	3.72E+11	3.79E+11	5.67E+10	1.34E+11	3.62E+11	3.72E+11
2008	3	4.37E+11	1.44E+11	3.46E+11	4.47E+11	5.71E+10	1.25E+11	4.01E+11	3.46E+11
2008	4	3.82E+11	1.45E+11	2.92E+11	4.40E+11	5.14E+10	1.04E+11	4.07E+11	2.92E+11
2009	1	3.13E+11	1.42E+11	2.55E+11	4.07E+11	4.49E+10	8.51E+10	3.80E+11	2.55E+11
2009	2	2.74E+11	1.37E+11	2.68E+11	3.42E+11	4.59E+10	7.82E+10	3.60E+11	2.68E+11
2009	3	2.53E+11	1.30E+11	2.85E+11	2.75E+11	4.50E+10	7.67E+10	3.31E+11	2.85E+11
2009	4	2.29E+11	1.28E+11	3.10E+11	1.99E+11	4.28E+10	7.94E+10	3.37E+11	3.10E+11
2010	1	1.88E+11	1.22E+11	3.52E+11	1.88E+11	4.28E+10	7.85E+10	2.47E+11	3.52E+11
2010	2	1.77E+11	1.19E+11	3.14E+11	1.81E+11	4.32E+10	7.40E+10	2.71E+11	3.14E+11
2010	3	1.62E+11	1.17E+11	2.61E+11	1.84E+11	4.43E+10	7.59E+10	2.80E+11	2.61E+11
2010	4	1.58E+11	1.14E+11	2.56E+11	1.94E+11	4.37E+10	7.69E+10	2.65E+11	2.56E+11
2011	1	1.44E+11	1.03E+11	2.49E+11	1.84E+11	4.47E+10	8.06E+10	2.48E+11	2.49E+11
2011	2	1.29E+11	9.60E+10	2.50E+11	1.81E+11	4.10E+10	7.82E+10	2.14E+11	2.50E+11
2011	3	1.25E+11	8.98E+10	2.22E+11	1.72E+11	4.02E+10	7.14E+10	2.28E+11	2.22E+11
2011	4	1.45E+11	7.69E+10	2.05E+11	1.90E+11	3.98E+10	6.44E+10	2.29E+11	2.05E+11
2012	1	1.38E+11	7.26E+10	2.05E+11	1.82E+11	4.02E+10	6.48E+10	2.04E+11	2.05E+11
2012	2	1.59E+11	6.87E+10	2.03E+11	1.96E+11	4.02E+10	6.11E+10	2.22E+11	2.03E+11
2012	3	1.60E+11	6.48E+10	1.76E+11	2.17E+11	4.15E+10	5.86E+10	2.21E+11	1.76E+11

2012	4	1.65E+11	6.83E+10	1.61E+11	2.16E+11	4.25E+10	7.01E+10	2.39E+11	1.61E+11
2013	1	1.43E+11	6.93E+10	1.59E+11	1.93E+11	4.26E+10	8.28E+10	2.30E+11	1.59E+11
2013	2	1.84E+11	6.43E+10	1.54E+11	2.21E+11	4.31E+10	8.83E+10	2.40E+11	1.54E+11
2013	3	1.77E+11	5.83E+10	1.62E+11	2.35E+11	4.31E+10	8.71E+10	2.36E+11	1.62E+11
2013	4	2.07E+11	5.58E+10	1.58E+11	2.93E+11	4.50E+10	8.50E+10	2.30E+11	1.58E+11
2014	1	1.86E+11	5.19E+10	1.80E+11	2.68E+11	4.39E+10	8.34E+10	2.22E+11	1.80E+11
2014	2	2.26E+11	5.29E+10	1.98E+11	3.23E+11	4.60E+10	8.00E+10	1.98E+11	1.98E+11
2014	3	2.20E+11	5.44E+10	2.06E+11	3.28E+11	4.66E+10	7.64E+10	2.06E+11	2.06E+11
2014	4	2.31E+11	4.73E+10	1.97E+11	3.62E+11	4.69E+10	6.71E+10	2.20E+11	1.97E+11
2015	1	2.02E+11	4.93E+10	2.05E+11	3.53E+11	4.64E+10	6.01E+10	1.93E+11	2.05E+11
2015	2	2.48E+11	5.75E+10	1.95E+11	3.98E+11	4.72E+10	5.84E+10	2.01E+11	1.95E+11
2015	3	2.32E+11	6.07E+10	1.99E+11	4.09E+11	4.62E+10	5.62E+10	1.92E+11	1.99E+11
2015	4	2.51E+11	7.19E+10	1.71E+11	4.94E+11	4.80E+10	4.74E+10	1.93E+11	1.71E+11
2016	1	2.31E+11	6.94E+10	1.64E+11	4.37E+11	4.67E+10	4.27E+10	2.52E+11	1.64E+11
2016	2	2.76E+11	8.21E+10	1.73E+11	4.71E+11	4.95E+10	3.84E+10	2.81E+11	1.73E+11
2016	3	2.64E+11	7.56E+10	2.13E+11	4.35E+11	5.08E+10	4.04E+10	2.79E+11	2.13E+11
2016	4	2.87E+11	8.08E+10	2.01E+11	4.10E+11	5.24E+10	4.27E+10	3.36E+11	2.01E+11
2017	1	2.98E+11	6.44E+10	1.87E+11	3.77E+11	5.20E+10	4.42E+10	3.50E+11	1.87E+11
2017	2	3.61E+11	7.02E+10	1.82E+11	4.29E+11	5.46E+10	4.41E+10	3.56E+11	1.82E+11

Source: FHLB 10Q and 10K filings.

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Figure 4: Money funds and FHLB debt

Date	% MMF assets invested in FHLB debt	% MMF assets invested in FHLB discount notes	% MMF assets invested in FHLB bonds	% Outstanding FHLB debt held by MMFs	% Outstanding FHLB discount notes held by MMFs	% Outstanding FHLB bonds held by MMFs	Weighted Average Maturity of FHLB Debt Held by MMFs	Weighted Average Maturity of MMF Industry
8/31/2011	5.89	2.57	3.32	24.26	41.37	18.37	86.47	38.26
9/30/2011	6.17	2.73	3.44	25.50	45.64	18.88	87.45	40.03
10/31/2011	5.87	2.45	3.42	24.62	41.25	19.10	89.27	40.82
11/30/2011	6.18	2.76	3.43	26.24	45.69	19.55	99.48	42.13
12/30/2011	6.93	3.61	3.32	29.18	55.30	19.27	83.81	41.59
1/31/2012	6.29	3.28	3.01	27.10	47.64	18.45	83.48	42.45
2/29/2012	5.57	3.10	2.48	24.86	48.51	15.45	87.58	43.30
3/30/2012	5.52	3.19	2.34	24.09	50.32	14.08	83.08	44.25
4/30/2012	5.68	3.16	2.52	24.28	44.43	15.47	80.97	42.47
5/31/2012	5.84	3.06	2.78	24.71	44.87	16.54	88.51	43.12
6/29/2012	6.27	3.33	2.94	25.59	47.42	16.81	83.90	44.24
7/31/2012	6.25	3.24	3.02	26.54	45.78	18.30	79.52	43.32
8/31/2012	5.84	2.90	2.94	24.70	41.39	17.68	78.74	46.27
9/30/2012	6.70	3.58	3.12	28.49	47.23	19.58	69.71	45.69
10/31/2012	6.02	2.89	3.13	26.19	41.71	19.50	78.20	47.00
11/30/2012	5.93	2.85	3.08	26.43	41.18	19.86	80.80	48.03
12/31/2012	7.00	3.62	3.38	30.38	49.91	21.41	65.61	43.79
1/31/2013	6.45	2.89	3.56	28.77	44.04	22.45	71.38	45.63
2/28/2013	5.92	2.49	3.42	26.40	38.73	21.43	70.71	46.50
3/29/2013	6.54	2.90	3.64	28.77	44.05	22.53	70.12	47.06
4/30/2013	6.34	2.71	3.63	27.52	40.32	22.24	75.19	46.23
5/31/2013	6.71	2.86	3.86	28.95	41.09	23.75	73.62	46.44
6/28/2013	7.65	3.56	4.09	31.48	46.65	24.53	73.55	48.86
7/31/2013	7.43	3.35	4.08	31.58	47.21	24.84	73.91	46.90
8/31/2013	7.67	3.44	4.23	32.50	48.53	25.62	73.88	47.21
9/30/2013	8.20	4.02	4.18	34.41	51.68	26.04	73.63	46.74
10/31/2013	8.13	3.84	4.29	33.22	46.06	26.58	74.21	47.78
11/29/2013	7.91	3.70	4.21	32.26	42.97	26.45	72.44	48.49
12/31/2013	8.96	4.64	4.32	35.63	48.21	27.84	68.06	45.99
1/31/2014	8.77	4.41	4.37	34.69	46.14	27.75	70.46	46.14
2/28/2014	8.17	3.85	4.31	32.75	42.68	27.11	66.93	45.58
3/31/2014	7.88	3.70	4.19	31.30	41.35	25.77	63.31	44.67
4/30/2014	7.59	3.53	4.05	29.04	37.13	24.41	65.82	43.23
5/30/2014	7.89	3.85	4.05	29.55	39.21	23.95	64.80	42.92
6/30/2014	8.29	4.60	3.69	30.19	41.49	22.54	63.97	43.09
7/31/2014	9.10	5.24	3.86	32.47	45.11	23.53	70.81	43.26
8/29/2014	8.72	5.10	3.62	31.73	44.94	22.42	76.77	44.93
9/30/2014	9.00	5.13	3.86	32.66	46.45	23.42	73.69	45.34
10/31/2014	8.51	4.55	3.95	31.60	42.82	24.28	81.17	46.80

11/28/2014	8.59	4.73	3.86	31.85	43.69	23.89	80.51	46.17
12/31/2014	9.10	5.33	3.77	33.11	45.29	24.00	69.05	42.67
1/30/2015	9.11	5.51	3.59	32.81	44.58	23.35	68.08	42.99
2/27/2015	8.27	4.84	3.43	30.24	40.43	22.32	74.57	42.65
3/31/2015	7.83	4.64	3.18	29.07	39.66	20.92	76.82	41.58
4/30/2015	8.39	5.20	3.19	29.81	40.90	20.67	73.94	39.85
5/29/2015	8.35	5.09	3.26	29.70	40.02	21.18	70.40	38.99
6/30/2015	9.12	5.66	3.46	31.56	41.97	22.44	64.60	37.70
7/31/2015	8.95	5.13	3.81	31.38	40.13	24.27	63.84	37.59
8/31/2015	9.27	5.46	3.81	33.23	44.07	24.57	56.96	34.40
9/30/2015	10.16	6.45	3.71	35.75	47.47	25.01	55.68	34.21
10/30/2015	10.94	7.04	3.89	38.64	49.71	27.54	61.30	37.59
11/30/2015	10.93	7.03	3.90	39.07	49.60	28.26	58.25	34.58
12/31/2015	11.72	7.99	3.74	39.61	49.41	27.81	53.93	34.59
1/29/2016	12.25	8.07	4.19	40.58	49.23	30.32	49.82	36.50
2/29/2016	12.30	7.38	4.92	42.07	49.28	34.51	48.87	36.99
3/31/2016	12.45	6.91	5.54	42.45	48.26	36.92	51.99	37.31
4/29/2016	12.68	6.78	5.90	42.19	46.39	38.20	55.17	36.43
5/31/2016	13.69	7.53	6.17	44.69	50.19	39.41	55.11	33.56
6/30/2016	15.20	8.24	6.96	46.79	51.87	41.93	53.45	34.91
7/29/2016	15.13	8.16	6.97	47.46	52.90	42.36	52.28	34.00
8/31/2016	15.63	8.09	7.54	49.48	55.38	44.41	53.28	33.80
9/30/2016	16.94	8.58	8.36	50.76	57.24	45.48	52.09	37.72
10/31/2016	17.35	8.50	8.85	52.48	59.32	47.25	44.77	40.85
11/30/2016	17.04	7.95	9.09	52.76	58.82	48.39	44.77	40.85
12/30/2016	17.63	7.60	10.03	52.09	54.16	50.63	46.62	42.77
1/31/2017	18.68	8.26	10.42	54.36	58.36	51.56	44.39	40.12
2/28/2017	18.08	7.55	10.53	53.13	54.41	52.25	45.37	37.69
3/31/2017	16.49	6.24	10.26	50.04	48.12	51.28	45.27	35.71
4/28/2017	17.27	7.28	9.99	50.75	51.74	50.06	43.30	33.80
5/31/2017	17.11	6.71	10.40	50.65	49.45	51.45	39.28	30.47
6/30/2017	17.56	6.95	10.62	49.98	46.59	52.47	41.66	32.54
7/31/2017	18.59	7.41	11.18	53.33	52.92	53.61	37.47	31.50

Source: SEC N-MFP filings, FHLB filings.

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Figure 5: Weighted average yield on instruments held by money funds

Date	FHLB Debt Held by Money Funds	Government Exempt Money Funds	Non-Government Exempt Money Funds
4/29/2016	41.31	38.47	45.06
5/31/2016	43.05	39.14	46.74
6/30/2016	41.66	39.53	47.00
7/29/2016	42.96	39.75	46.53
8/31/2016	45.58	40.56	47.72
9/30/2016	44.66	40.26	50.39
10/31/2016	44.28	38.86	62.39
11/30/2016	51.31	42.63	62.97
12/30/2016	58.93	56.75	77.93
1/31/2017	61.07	58.10	80.01
2/28/2017	62.59	58.09	78.21
3/31/2017	75.98	77.34	93.77
4/28/2017	81.50	80.91	95.26
5/31/2017	87.92	85.48	96.14
6/30/2017	100.28	102.29	112.10
7/31/2017	104.13	104.95	113.55

Source: SEC N-MFP filings.

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