

**Note 29 – Pledged assets and collateral****Pledged assets**

The Firm pledges financial assets that it owns to maintain potential borrowing capacity at discount windows with Federal Reserve banks, various other central banks and FHLBs. Additionally, the Firm pledges assets for other purposes, including to collateralize repurchase and other securities financing agreements, to cover short sales and to collateralize derivative contracts and deposits. Certain of these pledged assets may be sold or repledged or otherwise used by the secured parties and are parenthetically identified on the Consolidated balance sheets as assets pledged.

The following table presents the Firm's pledged assets.

December 31, (in billions)	2022	2021
Assets that may be sold or repledged or otherwise used by secured parties	\$ 110.8	\$ 126.3
Assets that may not be sold or repledged or otherwise used by secured parties	114.8	112.0
Assets pledged at Federal Reserve banks and FHLBs	567.6	476.4
<b>Total pledged assets</b>	<b>\$ 793.2</b>	<b>\$ 714.7</b>

Total pledged assets do not include assets of consolidated VIEs; these assets are used to settle the liabilities of those entities. Refer to Note 14 for additional information on assets and liabilities of consolidated VIEs. Refer to Note 11 for additional information on the Firm's securities financing activities. Refer to Note 20 for additional information on the Firm's long-term debt. The significant components of the Firm's pledged assets were as follows.

December 31, (in billions)	2022	2021
Investment securities	\$ 104.4	\$ 80.1
Loans	485.9	428.5
Trading assets and other	202.9	206.1
<b>Total pledged assets</b>	<b>\$ 793.2</b>	<b>\$ 714.7</b>

**Collateral**

The Firm accepts financial assets as collateral that it is permitted to sell or repledge, deliver or otherwise use. This collateral is generally obtained under resale and other securities financing agreements, prime brokerage-related held-for-investment customer receivables and derivative contracts. Collateral is generally used under repurchase and other securities financing agreements, to cover short sales, and to collateralize derivative contracts and deposits.

The following table presents the fair value of collateral accepted.

December 31, (in billions)	2022	2021
Collateral permitted to be sold or repledged, delivered, or otherwise used	\$ 1,346.9	\$ 1,471.3
Collateral sold, repledged, delivered or otherwise used	1,019.4	1,111.0