Fed Balance Sheet: H.4.1

* T-graph shows assets and liabilities
  + Note that the Fed is just one bank so it is a closed system
  + Liabilities and assets are transferred within each other
  + Nothing leaves the balance sheet
    - Its not like a commercial bank where you can move deposits from MS to GS
* Assets:
  + QE securities: mainly treasuries and some MBS
  + Loans
    - Permanent lending facilities
      * Discount window
      * Standing repo facilities
      * FX swaps
    - Temporary lending facilities
      * On balance sheet
      * Off balance sheet
* Liabilities:
  + Reserves:
    - Bank reserve balances
    - TGA
    - GSE/DFMU (DFMUs are clearing houses)
  + RRP Facility:
    - RRP and foreign RP
      * There is a line item for foreign officials to make reserves deposits at banks like foreign banks but usually they engage in foreign RP instead
  + Currency:
* Analogous to commercial banks:
  + Loans and securities on assets side and deposits and funding on liability side