




THE FED'S "T" ACCOUNT



# Assets

# Liabilities

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Obviously there are many other assets and liabilities. I list only those relevant to Monetary Policy

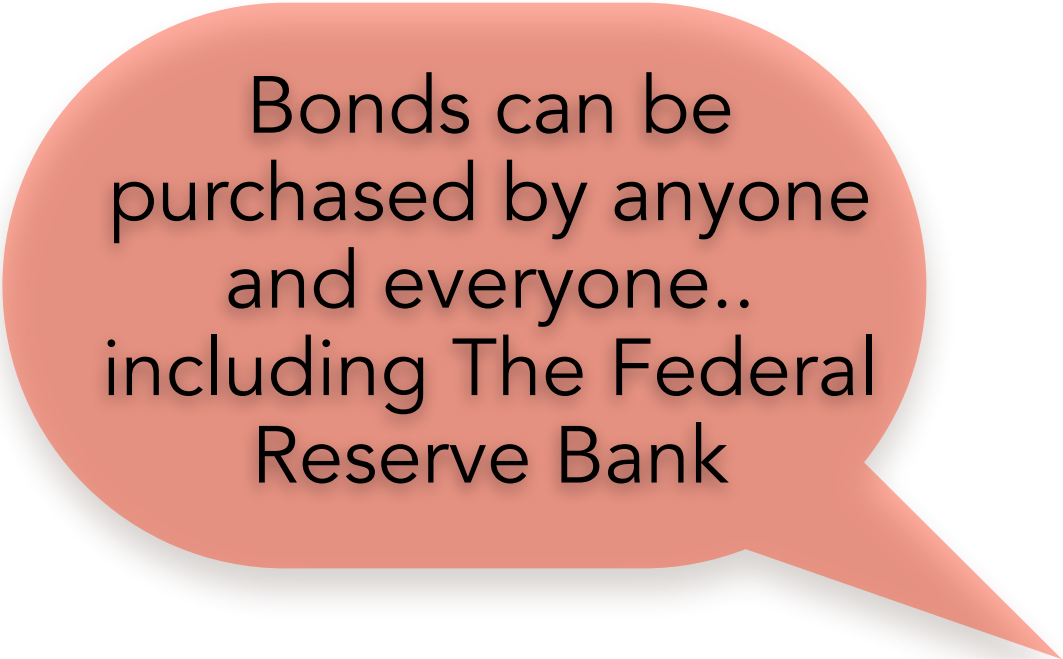


Bonds are an Asset to the Fed: they represent money the Government owes the holder of the bond: The Fed



Reserves

Bank reserves are a  
liability to the Fed:  
These reserves  
belong to banks

A red speech bubble with a white drop shadow, pointing towards the bottom right. Inside the bubble is black text.

Bonds can be  
purchased by anyone  
and everyone..  
including The Federal  
Reserve Bank



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