

# Federal Reserve Balance Sheet End-of-Year Projections -- Alternative C

Billions of dollars

	<u>Dec 31, 2011</u>	<u>2012</u>	<u>2014</u>	<u>2016</u>	<u>2018</u>	<u>2020</u>
Total assets	2,921	2,634	2,025	1,620	1,810	2,017
Selected assets						
Liquidity programs for financial firms	100	0	0	0	0	0
Primary, secondary, and seasonal credit	0	0	0	0	0	0
Central bank liquidity swaps	100	0	0	0	0	0
Lending through other credit facilities	9	3	1	0	0	0
Term Asset-Backed Securities Loan Facility (TALF)	9	3	1	0	0	0
Support for specific institutions	34	29	16	11	7	4
Credit extended to AIG	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane LLC, Maiden Lane II LLC, and Maiden Lane III LLC	34	29	16	11	7	4
Securities held outright	2,605	2,426	1,861	1,487	1,698	1,915
U.S. Treasury securities	1,663	1,590	1,341	1,265	1,698	1,915
Agency debt securities	104	77	39	16	0	0
Agency mortgage-backed securities	838	760	482	206	0	0
Net portfolio holdings of TALF LLC	1	1	1	0	0	0
Total other assets	171	175	146	121	104	98
Total liabilities	2,867	2,573	1,943	1,512	1,667	1,828
Selected liabilities						
Federal Reserve notes in circulation	1,034	1,111	1,245	1,396	1,551	1,712
Reverse repurchase agreements	100	70	70	70	70	70
Deposits with Federal Reserve Banks	1,713	1,375	612	30	30	30
Reserve balances held by depository institutions	1,562	1,359	607	25	25	25
U.S. Treasury, General Account	86	16	5	5	5	5
Other Deposits	65	0	0	0	0	0
Interest on Federal Reserve Notes due to U.S. Treasury	2	0	0	0	0	0
Total capital	54	62	82	108	143	189

Source: Federal Reserve H.4.1 statistical releases and staff calculations.

Note: Components may not sum to totals due to rounding.