

TABLE B-71.—Aggregate reserves of depository institutions and the monetary base, 1965–2007

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted]

Year and month	Adjusted for changes in reserve requirements ²				Monetary base	Term auction credit (NSA) ³	Other borrowings of depository institutions from the Federal Reserve (NSA) ³				
	Reserves of depository institutions						Total	Primary	Secondary	Seasonal	Adjustment
	Total	Non-borrowed	Required	Excess (NSA) ³							
December:											
1965	12,316	11,872	11,892	423	49,620	444			0	444	
1966	12,223	11,690	11,884	339	51,565	532			0	532	
1967	13,180	12,952	12,805	375	54,579	228			0	228	
1968	13,767	13,021	13,341	426	58,357	746			0	746	
1969	14,168	13,049	13,882	286	61,569	1,119			0	1,119	
1970	14,558	14,225	14,309	249	65,013	332			0	332	
1971	15,230	15,104	15,049	182	69,108	126			0	126	
1972	16,645	15,995	16,361	284	75,167	1,050			0	1,050	
1973	17,021	15,723	16,717	304	81,073	1,298			41	1,257	
1974	17,550	16,823	17,292	258	87,535	727			32	548	
1975	17,822	17,692	17,556	266	93,667	130			14	104	
1976	18,388	18,335	18,115	274	101,515	53			13	40	
1977	18,990	18,420	18,800	190	110,324	569			55	514	
1978	19,753	18,865	19,521	232	120,445	868			135	734	
1979	20,720	19,248	20,279	442	131,143	1,473			82	1,390	
1980	22,015	20,325	21,501	514	142,004	1,690			116	1,571	
1981	22,443	21,807	22,124	319	149,021	636			54	433	
1982	23,600	22,966	23,100	500	160,127	634			33	415	
1983	25,367	24,593	24,806	561	175,467	774			96	676	
1984	26,913	23,727	26,078	835	187,252	3,186			113	469	
1985	31,569	30,250	30,505	1,063	203,555	1,318			56	763	
1986	38,840	38,014	37,667	1,173	223,416	827			38	486	
1987	38,913	38,135	37,893	1,019	239,829	777			93	201	
1988	40,453	38,738	39,392	1,061	256,897	1,716			130	342	
1989	40,486	40,221	39,545	941	267,754	265			84	162	
1990	41,766	41,440	40,101	1,665	293,300	326			76	227	
1991	45,516	45,324	44,526	990	317,544	192			38	153	
1992	54,421	54,298	53,267	1,154	350,912	124			18	105	
1993	60,566	60,484	59,497	1,069	386,586	82			31	51	
1994	59,466	59,255	58,295	1,171	418,339	209			100	109	
1995	56,483	56,226	55,193	1,290	434,580	257			40	217	
1996	50,185	50,030	48,766	1,418	452,051	155			68	87	
1997	46,875	46,551	45,189	1,687	479,931	324			79	245	
1998	45,168	45,052	43,656	1,512	513,920	117			15	101	
1999	42,115	41,795	40,821	1,294	593,826	430			67	179	
2000	38,680	38,471	37,356	1,325	584,944	210			111	99	
2001	41,420	41,354	39,777	1,643	635,610	67			33	34	
2002	40,357	40,278	38,349	2,008	681,623	80			45	35	
2003	42,672	42,626	41,625	1,047	720,362	46	17	0	29		
2004	46,600	46,538	44,692	1,909	759,258	63	11	0	52		
2005	45,144	44,976	43,244	1,900	787,313	169	97	0	72		
2006	43,315	43,124	41,507	1,808	811,822	191	111	0	80		
2007	42,584	27,154	40,836	1,748	823,448	3,818	3,767	1	30		
2006: Jan	44,493	44,383	42,917	1,576	791,767	110	78	0	32		
Feb	44,273	44,220	42,722	1,550	796,502	53	21	2	30		
Mar	44,067	43,898	42,560	1,507	798,972	169	119	0	50		
Apr	44,819	44,572	42,994	1,825	801,486	248	164	0	84		
May	44,717	44,542	42,918	1,799	805,086	175	24	0	151		
June	45,243	44,990	43,460	1,783	805,165	253	16	0	237		
July	44,195	43,844	42,656	1,539	804,245	350	39	0	312		
Aug	42,935	42,566	41,410	1,524	804,637	369	26	0	343		
Sept	43,155	42,751	41,422	1,733	804,838	403	66	0	338		
Oct	42,914	42,685	41,246	1,667	805,254	229	24	0	205		
Nov	43,179	43,020	41,485	1,694	808,348	160	48	0	112		
Dec	43,315	43,124	41,507	1,808	811,822	191	111	0	80		
2007: Jan	42,171	41,960	40,665	1,506	813,455	211	187	0	24		
Feb	42,454	42,424	40,956	1,498	813,448	30	8	0	22		
Mar	42,321	42,267	40,686	1,635	814,991	54	21	5	28		
Apr	42,715	42,635	41,189	1,525	817,205	79	32	0	48		
May	43,197	43,093	41,760	1,436	818,799	103	14	0	90		
June	43,606	43,419	41,904	1,702	820,085	187	43	0	145		
July	41,915	41,653	40,251	1,664	821,476	262	45	0	217		
Aug	44,922	43,948	40,100	4,822	824,512	975	701	19	255		
Sept	42,540	40,973	40,798	1,742	821,732	1,567	1,345	0	221		
Oct	42,507	42,252	41,056	1,450	824,713	254	126	13	115		
Nov	42,646	42,281	40,970	1,676	825,653	366	315	0	50		
Dec	42,584	27,154	40,836	1,748	823,448	3,818	3,767	1	30		

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.

² Aggregate reserves incorporate adjustments for discontinuities associated with regulatory changes to reserve requirements. For details on aggregate reserves series see *Federal Reserve Bulletin*.

³ Not seasonally adjusted (NSA).

⁴ Total includes borrowing under the terms and conditions established for the Century Date Change Special Liquidity Facility in effect from October 1, 1999 through April 7, 2000.

Source: Board of Governors of the Federal Reserve System.