

TABLE B-71.—Aggregate reserves of depository institutions and the monetary base, 1966–2008

[Averages of daily figures<sup>1</sup>; millions of dollars; seasonally adjusted, except as noted]

Year and month	Adjusted for changes in reserve requirements <sup>2</sup>				Borrowings from the Federal Reserve (NSA) <sup>3</sup>								
	Reserves of depository institutions				Monetary base	Total <sup>4</sup>	Term auction credit	Other borrowings from the Federal Reserve				Adjustment	
	Total	Non-borrowed	Required	Excess (NSA) <sup>3</sup>				Primary	Primary dealer and other broker-dealer credit <sup>5</sup>	Asset-backed commercial paper market mutual fund liquidity facility	Credit extended to American International Group, Inc.		
December:													
1966	12,223	11,690	11,884	339	51,565	532							532
1967	13,180	12,952	12,805	375	54,579	228							228
1968	13,767	13,021	13,341	426	58,357	746							746
1969	14,168	13,049	13,882	286	61,569	1,119							1,119
1970	14,558	14,225	14,309	249	65,013	332							332
1971	15,230	15,104	15,049	182	69,108	126							126
1972	16,645	15,595	16,361	294	75,167	1,050							1,050
1973	17,021	15,723	16,717	304	81,073	1,298							1,298
1974	17,550	16,823	17,292	258	87,535	727							727
1975	17,822	17,692	17,556	266	93,887	130							130
1976	18,388	18,335	18,115	274	101,515	53							53
1977	18,990	18,420	18,800	190	110,324	569							569
1978	19,753	18,885	19,521	232	120,445	868							868
1979	20,720	19,248	20,279	442	131,143	1,473							1,473
1980	22,015	20,325	21,501	514	142,004	1,690							1,690
1981	22,443	21,807	22,124	319	149,021	636							636
1982	23,600	22,966	23,100	500	160,127	634							634
1983	25,367	24,593	24,806	561	175,467	774							774
1984	26,913	23,727	26,078	835	187,252	3,186							3,186
1985	31,569	30,250	30,505	1,063	203,555	1,318							1,318
1986	38,840	38,014	37,667	1,173	223,416	827							827
1987	38,913	38,135	37,893	1,019	239,829	777							777
1988	40,453	38,738	39,392	1,061	256,897	1,716							1,716
1989	40,486	40,221	39,545	941	267,754	265							265
1990	41,766	41,440	40,101	1,665	293,300	326							326
1991	45,516	45,324	44,526	990	317,544	192							192
1992	54,421	54,298	53,267	1,154	350,912	124							124
1993	60,566	60,484	59,497	1,069	386,586	82							82
1994	59,466	59,257	58,295	1,171	418,339	209							209
1995	56,483	56,226	55,193	1,290	434,580	257							257
1996	50,185	50,030	48,766	1,418	452,051	155							155
1997	46,875	46,551	45,189	1,687	479,931	324							324
1998	45,170	45,053	43,658	1,512	513,921	117							117
1999	42,183	41,862	40,889	1,294	593,846	6320							6320
2000	38,716	38,507	37,391	1,325	584,929	210							210
2001	41,443	41,376	39,799	1,643	635,601	67							67
2002	40,400	40,320	38,392	2,008	681,656	80							80
2003	42,757	42,711	41,710	1,047	720,474	46							46
2004	46,552	46,489	44,643	1,909	759,173	63							63
2005	45,138	44,970	43,238	1,900	787,303	169							169
2006	43,338	43,147	41,475	1,863	811,730	191							191
2007	42,675	27,244	40,905	1,770	823,348	15,430	11,613	3,787					15,430
2007: Jan	42,309	42,098	40,764	1,545	813,654	211							187
Feb	42,454	42,425	41,001	1,453	813,447	30							8
Mar	42,289	42,235	40,673	1,617	814,858	54							21
Apr	42,576	42,497	40,989	1,587	816,973	79							32
May	43,187	43,084	41,734	1,453	818,687	103							14
June	43,374	43,187	41,623	1,751	819,831	187							43
July	41,821	41,559	40,183	1,638	821,129	262							45
Aug	45,022	44,047	40,196	4,826	824,440	975							701
Sept.	42,668	41,101	40,934	1,733	821,968	1,567							1,345
Oct.	42,436	42,182	40,977	1,459	824,647	254							126
Nov	42,623	42,258	40,927	1,696	825,422	366							315
Dec.	42,675	27,244	40,905	1,770	823,348	15,430	11,613	3,787					15,430
2008: Jan	42,149	-3,510	40,509	1,640	821,406	45,660							1,137
Feb	42,804	-17,353	41,080	1,724	822,560	60,157							155
Mar	44,292	-50,232	41,313	2,978	826,994	94,523							75,484
Apr	43,563	-91,847	41,719	1,844	824,408	135,410							16,168
May	44,133	-111,648	42,122	2,011	826,461	155,780							9,624
June	43,373	-127,905	41,100	2,272	832,528	171,278							14,238
July	43,348	-122,316	41,371	1,977	838,142	165,664							15,204
Aug.	44,586	-123,492	42,599	1,988	841,709	168,078							17,980
Sept.	102,800	-187,306	42,749	60,051	903,524	290,105							32,632
Oct.	315,525	-332,795	47,619	267,906	1,128,479	648,319							94,017
Nov <sup>6</sup>	609,952	-88,834	50,904	559,048	1,433,092	698,786							393,088

<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures.  
<sup>2</sup> Aggregate reserves incorporate adjustments for discontinuities associated with regulatory changes to reserve requirements. For details on aggregate reserves series see *Federal Reserve Bulletin*.  
<sup>3</sup> Not seasonally adjusted (NSA).  
<sup>4</sup> Includes secondary, seasonal, and other credit extensions, not shown separately.  
<sup>5</sup> Includes credit extended through the Primary Dealer Credit Facility and credit extended to certain other broker-dealers.  
<sup>6</sup> Total includes borrowing under the terms and conditions established for the Century Data Change Special Liquidity Facility in effect from October 1, 1999 through April 7, 2000.

Source: Board of Governors of the Federal Reserve System.