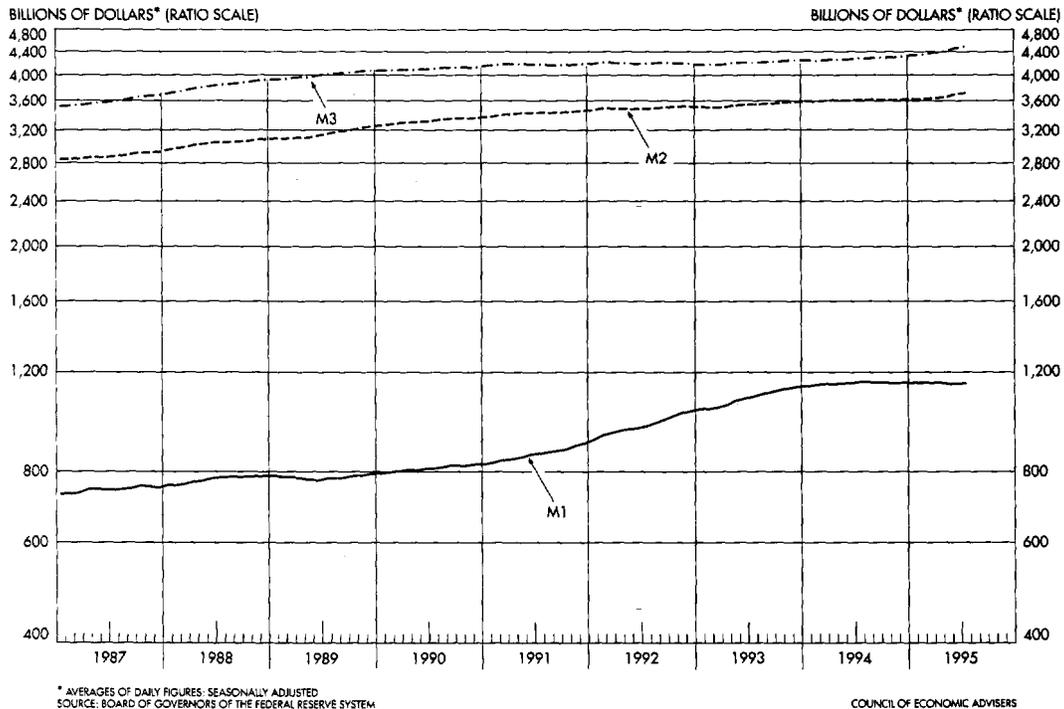


MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

In July, growth slowed in M2 and in M3.



[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier ²			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) ¹	M1	M2	M3	Debt
1985: Dec	619.9	2,576.1	3,200.2	3,827.5	6,902.1	12.3	8.3	7.3	14.8
1986: Dec	724.4	2,820.3	3,488.7	4,129.1	7,785.2	16.9	9.5	9.0	12.8
1987: Dec	749.8	2,922.3	3,675.8	4,334.8	8,544.6	3.5	3.6	5.4	9.8
1988: Dec	786.9	3,083.6	3,915.7	4,670.1	9,315.0	4.9	5.5	6.5	9.0
1989: Dec	794.2	3,243.1	4,066.1	4,896.5	10,045.5	.9	5.2	3.8	7.8
1990: Dec	825.9	3,355.9	4,123.0	4,973.5	10,693.8	4.0	3.5	1.4	6.5
1991: Dec	897.3	3,457.9	4,176.0	4,990.9	11,178.2	8.6	3.0	1.3	4.5
1992: Dec	1,024.4	3,515.3	4,182.9	5,061.1	11,716.7	14.2	1.7	.2	4.8
1993: Dec	1,128.6	3,583.6	4,242.3	5,147.1	12,344.2	10.2	1.9	1.4	5.4
1994: Dec	1,148.0	3,616.2	4,303.4	5,269.9	12,957.6	1.7	.9	1.4	5.0
1994: June ^r	1,147.0	3,605.2	4,256.2	5,193.1	12,652.5	3.3	1.2	.7	5.0
1994: July	1,152.2	3,616.7	4,274.2	5,218.2	12,678.3	3.5	1.5	1.3	4.7
1994: Aug ^r	1,150.8	3,614.9	4,273.8	5,227.6	12,741.5	2.4	1.6	2.0	4.9
1994: Sept ^r	1,151.0	3,614.0	4,279.9	5,225.7	12,798.8	1.7	.9	1.9	4.8
1994: Oct ^r	1,148.2	3,609.9	4,286.2	5,238.3	12,845.7	.9	.2	1.7	4.6
1994: Nov ^r	1,147.6	3,611.3	4,291.5	5,249.0	12,915.1	.7	.2	1.9	4.8
1994: Dec ^r	1,148.0	3,616.2	4,303.4	5,269.9	12,957.6	.2	.6	2.2	4.8
1995: Jan ^r	1,149.0	3,627.9	4,326.1	5,295.8	13,012.5	-.6	.6	2.4	5.3
1995: Feb ^r	1,147.3	3,623.5	4,335.7	5,336.6	13,092.7	-.6	.5	2.9	5.5
1995: Mar ^r	1,147.9	3,631.0	4,358.7	5,380.6	13,152.6	-.5	.9	3.7	5.5
1995: Apr ^r	1,149.7	3,643.8	4,381.1	5,411.2	13,202.6	-.3	1.9	4.4	5.6
1995: May ^r	1,143.0	3,660.0	4,410.2	5,445.5	13,267.0	-.8	2.7	5.5	5.4
1995: June ^r	1,143.8	3,695.7	4,456.7	5,489.0	13,337.9	-.7	4.4	7.1	5.9
1995: July	1,145.0	3,714.6	4,489.8	-.7	4.8	7.6

¹ Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.
² Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

NOTE.—See p. 27 for components.
 Source: Board of Governors of the Federal Reserve System.