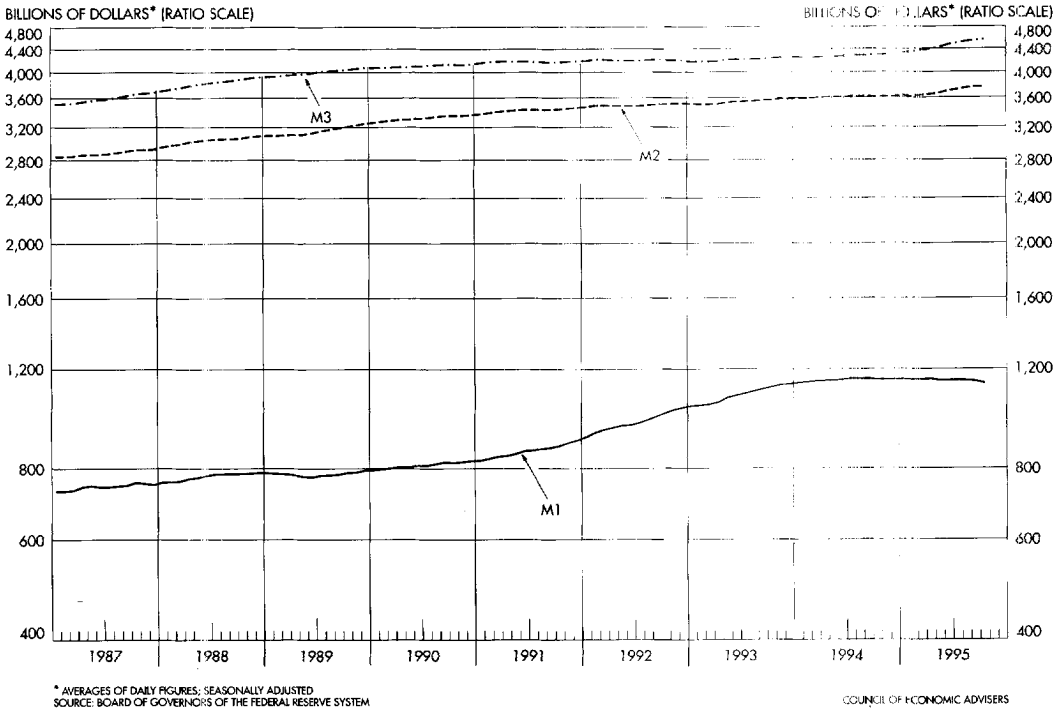
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

M2 rose in November and growth in M3 slowed.



[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	r7,036.3	12.3	8.3	7.3	r15.1
1986: Dec	724.4	2,820.3	3,488.7	4,129.1	r7,924.6	16.9	9.5	9.0	r12.6
1987: Dec	749.8	2,922.3	3,675.8	4,334.8	r8,671.2	3.5	3.6	5.4	r9.4
1988: Dec	786.9	3,083.5	3,915.7	4,670.1	r9,446.4	4.9	5.5	6.5	r8.9
1989: Dec	794.2	3,243.1	4,066.1	4,896.5	r10,173.5	.9	5.2	3.8	r7.7
1990: Dec	825.9	r3,356.1	r4,123.2	4,972.6	r10,851.2	4.0	3.5	1.4	r6.7
1991: Dec	897.3	3,457.9	4,176.0	4,989.8	r11,335.6	8.6	3.0	1.3	4.5
1992: Dec	1,024.4	3,515.3	4,182.9	5,059.3	r11,878.1	14.2	1.7	.2	4.8
1993: Dec	1,128.6	3,583.6	4,242.3	5,145.7	r12,514.2	10.2	1.9	1.4	r5.4
1994: Dec	1,148.0	3,616.9	r4,303.9	r5,269.7	r13,150.8	1.7	.9	1.5	r5.1
1994: Oct	1,148.2	3,610.2	r4,286.3	r5,237.4	r13,034.5	.9	.3	1.7	4.7
Nov	1,147.6	3,611.9	r4,291.9	r5,248.5	r13,108.9	.7	.2	r2.0	r4.8
Dec	1,148.0	3,616.9	r4,303.9	r5,269.7	r13,150.8	.2	.6	2.3	r4.8
1995: Jan	1,149.0	3,628.9	r4,326.9	r5,295.1	r13,198.7	−.6	.7	2.5	r5.2
Feb	1,147.3	3,624.7	r4,336.7	r5,335.0	r13,275.3	−.6	.5	2.9	r5.4
Mar	1,147.9	3,632.4	r4,359.9	r5,378.1	r13,336.5	−.5	1.0	3.7	5.4
Apr	1,149.7	3,645.6	r4,382.8	r5,405.3	r13,413.4	.3	2.0	4.5	5.8
May	1,143.0	3,662.3	r4,412.2	r5,433.8	r13,514.9	−.8	2.8	5.6	r6.2
June	1,143.9	3,698.6	r4,459.4	r5,471.4	r13,574.9	−.7	4.5	7.2	6.4
July	1,144.9	3,717.8	r4,490.5	r5,524.1	r13,602.6	−.7	4.9	7.6	r6.1
Aug	1,143.4	3,743.5	r4,519.2	r5,559.5	r13,642.8	−.7	6.6	8.4	r5.5
Sept	1,139.7	3,757.3	r4,534.4	r5,596.6	r13,684.4	−1.4	6.9	r8.0	5.2
Oct	1,129.8	r3,754.3	r4,546.1	p5,616.2	p13,725.6	−3.5	6.0	7.5	4.7
Nov p	1,126.6	3,763.5	4,551.6	.....	.....	−2.9	5.5	6.3	.....

[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.

Data for November 1995 and prior monthly revisions not plotted in chart.

Source: Board of Governors of the Federal Reserve System.

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