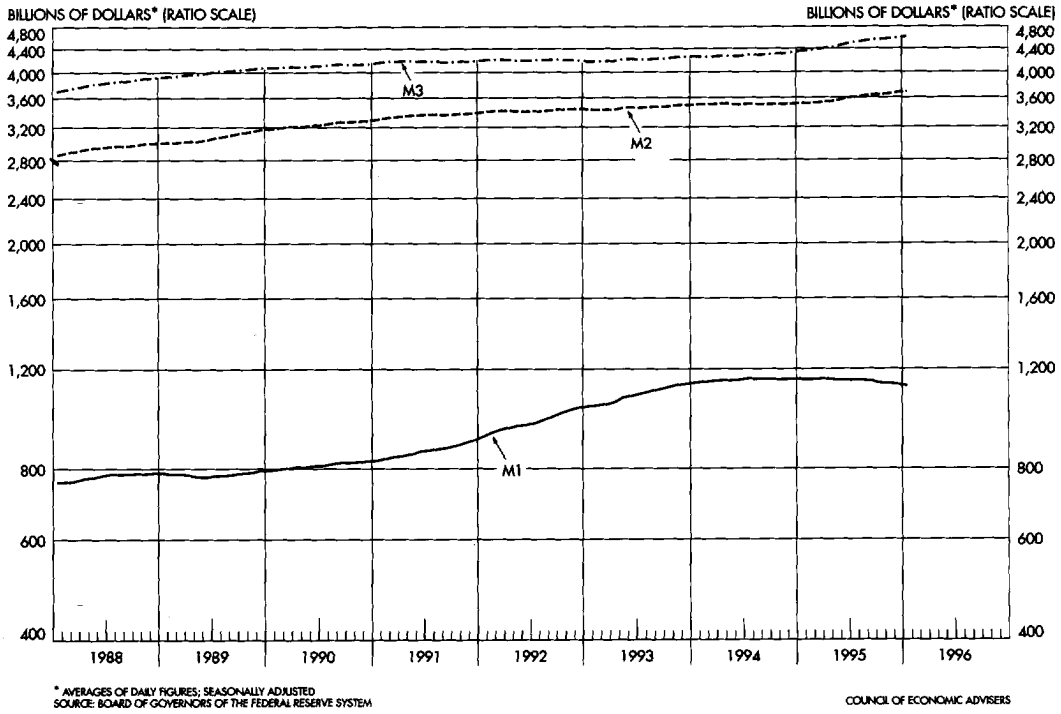
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

In January, growth in M2 slowed; growth in M3 accelerated. (Series revised.)



[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 retail MMMF balances, MMDAs, and savings and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels) [1]	M1	M2	M3	Debt
1986: Dec r	724.4	2,734.6	3,486.4	4,122.5	7,918.0	16.9	9.5	9.0	12.6
1987: Dec r	749.8	2,834.4	3,673.3	4,328.5	8,671.0	3.5	3.6	5.4	9.5
1988: Dec r	786.9	2,997.9	3,912.4	4,664.2	9,446.4	4.9	5.8	6.5	8.9
1989: Dec r	794.2	3,164.0	4,065.5	4,894.2	10,173.5	.9	5.5	3.9	7.7
1990: Dec r	825.8	3,282.2	4,124.1	4,975.8	10,854.0	4.0	3.7	1.4	6.7
1991: Dec r	897.2	3,383.7	4,178.4	5,004.4	11,338.6	8.6	3.1	1.3	4.5
1992: Dec r	1,024.4	3,438.7	4,187.3	5,075.8	11,881.7	14.2	1.6	.2	4.8
1993: Dec r	1,128.6	3,494.1	4,249.6	5,164.6	12,516.4	10.2	1.6	1.5	5.3
1994: Dec r	1,148.7	3,509.4	4,319.4	5,303.4	13,153.2	1.8	.4	1.6	5.1
1995: Dec	1,124.8	3,670.2	4,582.0	5,695.1	13,841.8	−2.1	4.6	6.1	5.2
1995: Jan r	1,149.2	3,515.3	4,343.1	5,330.7	13,201.9	−.4	.4	3.1	5.2
Feb r	1,147.8	3,517.5	4,355.3	5,364.3	13,279.8	−.4	.8	3.7	5.5
Mar r	1,148.7	3,525.1	4,375.2	5,401.6	13,342.3	−.3	1.2	4.2	5.5
Apr r	1,151.2	3,537.3	4,399.3	5,436.5	13,419.4	.4	1.9	4.9	5.9
May r	1,146.2	3,551.9	4,428.0	5,464.2	13,519.6	−.4	2.6	5.7	6.2
June r	1,144.5	3,582.6	4,466.8	5,503.7	13,578.2	−.7	4.2	6.8	6.5
July r	1,145.4	3,601.5	4,494.7	5,552.6	13,613.1	−.7	4.9	7.0	6.2
Aug r	1,143.8	3,621.6	4,522.2	5,588.0	13,664.9	−.7	5.9	7.7	5.8
Sept r	1,140.2	3,635.0	4,542.9	5,633.9	13,704.0	−1.5	6.2	7.7	5.4
Oct r	1,131.8	3,642.1	4,557.5	5,660.6	13,745.0	−3.4	5.9	7.2	4.9
Nov r	1,129.0	3,653.2	4,567.9	5,667.9	13,807.8	−3.0	5.7	6.3	4.3
Dec	1,124.8	3,670.2	4,582.0	p 5,695.1	p 13,841.8	−3.4	4.9	5.2	3.9
1996: Jan p	1,119.1	3,686.0	4,611.8	.....	.....	−4.6	4.7	5.2	.....

[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.

Series revised to reflect annual benchmark and seasonal adjustment revisions as well as a minor redefinition of M2.

In the redefinition, overnight wholesale RPs and overnight Eurodollars are now reported on a seasonally adjusted basis and are included in M3. For details, see *Money Stock Revisions* release dated February 8, 1996 issued by the Board of Governors of the Federal Reserve System.

Source: Board of Governors of the Federal Reserve System.

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