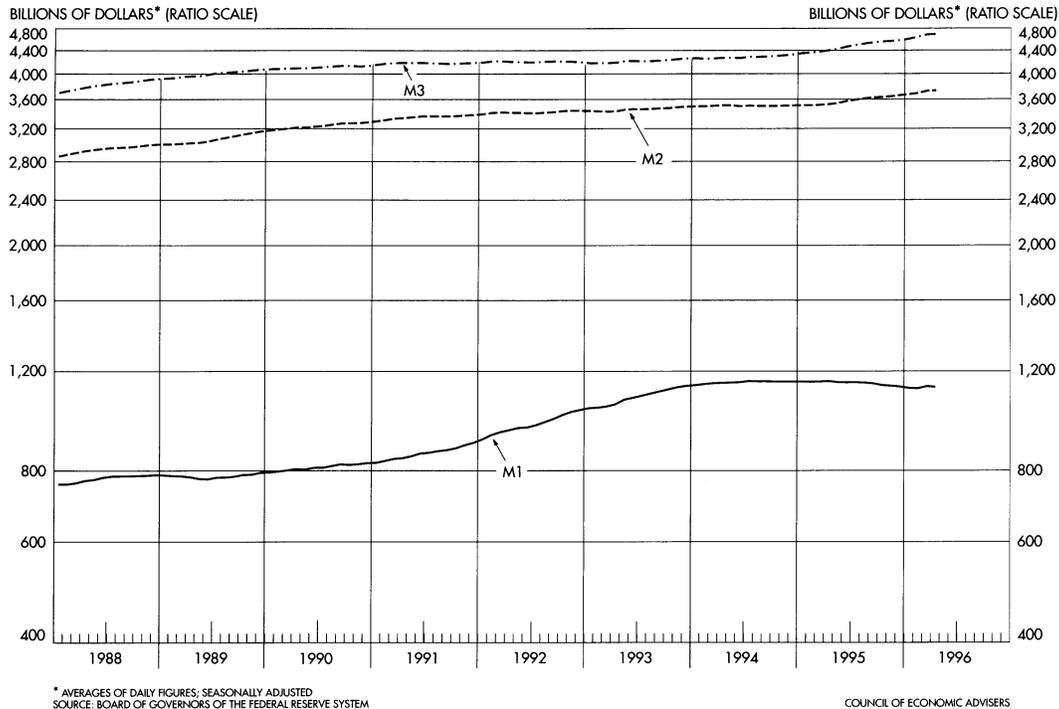


MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

In April, growth slowed in M2 and 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 retail MMDAs, and savings and small time deposits	M2 plus large time deposits, RPs, Euro-dollars, 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	724.4	2,734.6	3,486.4	4,122.4	7,913.9	16.9	9.5	9.0	12.6
1987: Dec	749.8	2,834.4	3,673.3	4,328.5	8,671.0	3.5	3.6	5.4	9.6
1988: Dec	786.9	2,997.9	3,912.4	4,664.2	9,446.4	4.9	5.8	6.5	8.9
1989: Dec	794.2	3,164.0	4,065.5	4,894.2	10,173.5	.9	5.5	3.9	7.7
1990: Dec	825.8	3,282.2	4,124.1	4,975.8	10,854.0	4.0	3.7	1.4	6.7
1991: Dec	897.2	3,383.7	4,178.4	5,004.4	11,338.6	8.6	3.1	1.3	4.5
1992: Dec	1,024.4	3,438.7	4,187.3	5,075.8	11,881.7	14.2	1.6	.2	4.8
1993: Dec	1,128.6	3,494.1	4,249.6	5,164.5	12,516.4	10.2	1.6	1.5	5.3
1994: Dec	1,148.7	3,509.4	4,319.7	5,303.7	13,153.2	1.8	.4	1.6	5.1
1995: Dec	1,124.9	3,660.3	^r 4,573.7	^r 5,684.4	13,871.3	-2.1	4.3	5.9	5.5
1995: Mar	1,148.7	3,519.1	4,369.8	5,396.2	13,344.1	-.3	.9	4.0	5.5
Apr	1,151.2	3,529.2	4,391.8	5,429.0	13,421.6	.4	1.4	4.6	5.9
May	1,146.2	3,543.5	4,420.0	^r 5,456.3	13,522.1	-.4	2.1	5.4	6.3
June	1,144.5	3,574.0	4,458.4	^r 5,495.4	13,580.9	-.7	3.7	6.4	6.5
July	1,145.4	3,592.8	4,486.3	^r 5,544.7	13,616.3	-.7	4.5	6.6	6.3
Aug	1,143.8	3,612.7	4,513.8	5,580.6	13,669.2	-.7	5.6	7.4	5.8
Sept	1,140.2	3,625.8	4,534.2	5,626.8	13,709.4	-1.5	6.1	7.5	5.5
Oct	1,131.8	3,632.8	4,549.1	^r 5,653.4	13,758.7	-3.4	5.9	7.2	5.0
Nov	1,129.0	3,643.6	^r 4,559.8	^r 5,659.3	13,829.7	-3.0	5.6	6.3	4.5
Dec	1,124.9	3,660.3	^r 4,573.7	^r 5,684.4	13,871.3	-3.4	4.8	5.2	4.3
1996: Jan	^r 1,119.2	3,675.0	4,602.3	5,704.0	^r 13,903.2	-4.6	4.6	5.2	4.2
Feb ^r	1,117.3	3,690.3	4,640.0	5,724.4	13,966.8	-4.6	4.3	5.6	4.4
Mar ^r	1,126.6	3,724.4	4,680.8	^p 5,782.4	^p 14,047.0	-2.4	5.4	6.5	4.9
Apr	1,123.7	3,728.0	4,685.9	-1.4	5.2	6.0

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.