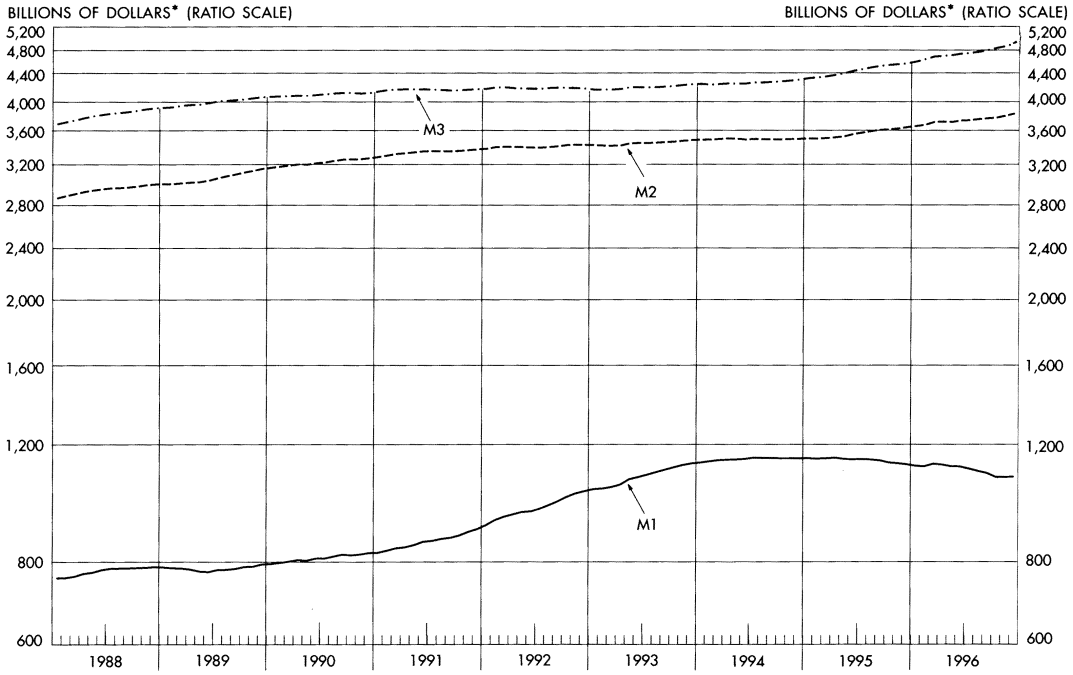
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M3 accelerated in December; growth in M2 was little changed.



* AVERAGES OF DAILY FIGURES; SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[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, savings deposits (including MMDAs), 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
1987: Dec	749.8	2,834.4	r 3,673.2	4,328.5	8,664.1	3.5	3.6	5.4	9.6
1988: Dec	786.9	2,997.9	3,912.4	4,664.2	9,441.6	4.9	5.8	6.5	9.0
1989: Dec	794.2	3,164.0	4,065.5	4,894.2	10,171.6	.9	5.5	3.9	7.7
1990: Dec	825.8	3,282.2	4,124.1	4,975.8	10,852.6	4.0	3.7	1.4	6.7
1991: Dec	897.2	3,383.7	4,178.4	5,004.4	11,337.1	8.6	3.1	1.3	4.5
1992: Dec	1,024.4	3,438.7	4,187.1	5,075.6	11,880.7	14.2	1.6	.2	4.8
1993: Dec	1,128.6	3,494.0	r 4,249.5	r 5,164.4	12,506.5	10.2	1.6	1.5	5.3
1994: Dec	1,148.7	3,509.2	4,319.2	5,302.9	13,148.4	1.8	.4	1.6	5.1
1995: Dec	1,124.9	3,657.4	r 4,572.1	r 5,681.5	13,866.9	−2.1	4.2	5.9	5.5
1996: Dec	1,076.9	3,835.3	4,904.1	.....	.....	−4.3	4.9	7.3	.....
1995: Nov	1,129.0	3,640.2	r 4,557.4	r 5,656.0	13,820.7	−3.0	5.6	6.4	5.0
Dec	1,124.9	3,657.4	r 4,572.1	r 5,681.5	13,866.9	−3.4	4.9	5.3	4.5
1996: Jan r	1,119.2	3,671.7	4,600.3	5,700.3	13,919.2	−4.6	4.7	5.4	4.5
Feb r	1,117.3	3,687.4	4,638.2	5,720.8	13,993.0	−4.6	4.4	5.8	5.0
Mar r	1,126.7	3,722.4	4,680.4	5,780.0	14,067.4	−2.4	5.6	6.7	5.3
Apr r	1,123.6	3,728.6	4,690.1	5,808.4	14,132.2	−1.4	5.5	6.4	5.3
May r	1,117.0	3,724.3	4,705.3	5,808.0	14,187.4	−2.1	4.6	6.5	5.3
June r	1,116.4	3,742.7	4,728.2	5,840.3	14,245.4	−1.5	4.7	6.8	5.5
July r	1,107.9	3,748.4	4,740.4	5,857.2	14,317.3	−2.0	4.2	6.1	5.7
Aug r	1,098.8	3,760.9	4,759.1	5,888.9	14,374.6	−3.3	4.0	5.2	5.5
Sept r	1,090.9	3,772.2	4,788.8	5,931.2	14,420.7	−6.4	2.7	4.6	5.0
Oct r	1,075.7	3,782.2	4,825.0	5,953.0	14,481.7	−8.5	2.9	5.8	4.9
Nov r	1,075.8	3,807.1	4,854.6	p 5,995.8	p 14,551.2	−7.4	4.4	6.3	5.1
Dec	1,076.9	3,835.3	4,904.1	.....	.....	−7.1	4.9	7.4	.....

[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.

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