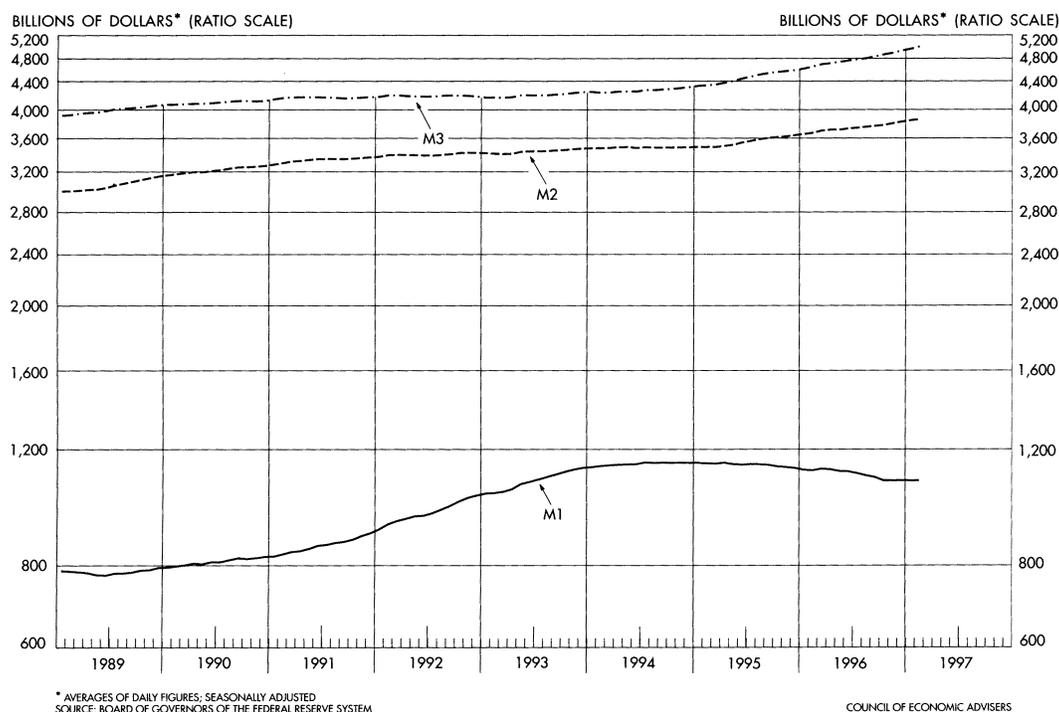


# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M2 was unchanged in February; growth in M3 accelerated.



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

Period	M1 Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M2 M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M3 M2 plus large time deposits, RPs, Euro-dollars, and institution-only MMMF balances	L M3 plus other liquid assets	Debt Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels) <sup>1</sup>	Percent change from year or 6 months earlier <sup>2</sup>			
						M1	M2	M3	Debt
1987: Dec	749.7	2,832.7	3,672.5	r 4,339.9	8,664.1	3.5	3.6	5.3	9.6
1988: Dec	787.0	2,996.3	3,912.9	r 4,663.5	9,441.6	5.0	5.8	6.5	9.0
1989: Dec	794.2	3,160.9	4,065.9	r 4,892.8	10,171.6	.9	5.5	3.9	7.7
1990: Dec	825.8	3,279.5	4,125.9	r 4,976.6	r 10,853.0	4.0	3.8	1.5	6.7
1991: Dec	897.3	3,379.6	4,180.4	r 5,006.2	r 11,341.3	8.7	3.1	1.3	4.5
1992: Dec	1,025.0	3,434.0	4,190.4	r 5,078.0	r 11,885.6	14.2	1.6	.2	4.8
1993: Dec	1,129.8	3,486.6	4,254.4	r 5,167.8	r 12,514.6	10.2	1.5	1.5	5.3
1994: Dec	1,150.7	3,502.1	4,328.7	r 5,309.8	r 13,156.4	1.8	.4	1.7	5.1
1995: Dec	1,129.0	3,655.0	4,594.8	r 5,700.3	r 13,875.3	-1.9	4.4	6.1	5.5
1996: Dec r	1,081.0	3,833.1	4,927.1	6,057.0	14,626.3	-4.3	4.9	7.2	5.4
1996: Jan	1,122.2	3,669.9	4,622.3	r 5,723.3	r 13,925.4	-4.0	4.8	5.7	4.4
Feb	1,119.8	3,685.0	4,655.2	r 5,741.9	r 13,998.7	-4.2	4.5	5.7	4.9
Mar	1,126.2	3,713.9	r 4,691.9	r 5,792.1	r 14,075.6	-2.7	5.2	6.2	r 5.3
Apr	1,123.5	3,724.5	4,708.7	r 5,824.2	r 14,145.3	-2.1	5.2	6.2	r 5.4
May	1,117.1	3,725.6	4,731.2	r 5,835.9	r 14,204.2	-2.8	4.7	6.6	r 5.4
June	1,115.5	3,741.9	4,753.5	r 5,870.0	r 14,263.6	-2.4	4.8	6.9	r 5.6
July	1,108.8	3,750.0	r 4,771.1	r 5,890.0	r 14,336.8	-2.4	4.4	r 6.4	r 5.9
Aug	1,099.8	3,762.8	4,791.4	r 5,919.8	r 14,395.2	-3.6	4.2	5.9	r 5.7
Sept r	1,093.2	3,775.4	4,822.5	r 5,960.5	r 14,445.3	-5.9	3.3	5.6	r 5.3
Oct r	1,080.2	3,787.9	4,857.9	5,983.4	14,509.5	-7.7	3.4	6.3	5.1
Nov	1,080.0	3,809.4	4,885.2	6,021.2	14,577.3	-6.6	4.5	6.5	5.3
Dec r	1,081.0	3,833.1	4,927.1	6,057.0	14,626.3	-6.2	4.9	7.3	5.1
1997: Jan r	1,079.6	3,849.8	4,948.5	p 6,071.7	p 14,666.4	-5.3	5.3	7.4	4.6
Feb	1,080.3	3,866.2	4,987.0			-3.5	5.5	8.2	

<sup>1</sup> 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.

<sup>2</sup> 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.