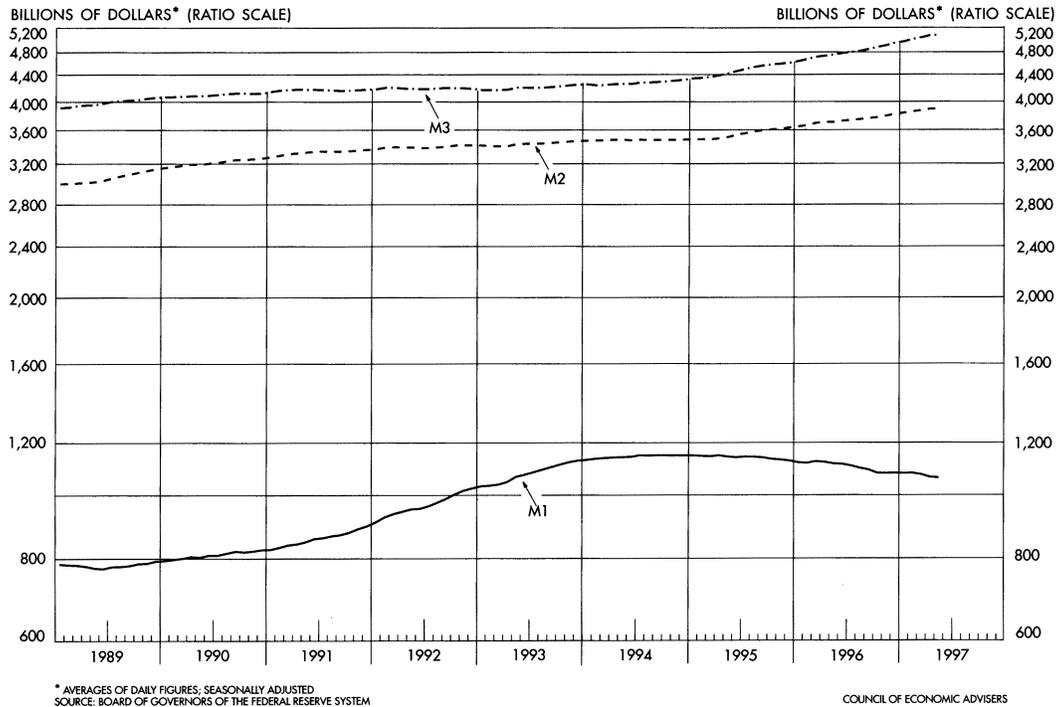


# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

M2 fell in May; growth in M3 slowed.



\* 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 Sum of currency, demand deposits, travelers' checks, and other checkable depos- its (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	4,339.9	8,664.1	3.5	3.6	5.3	9.6
1988: Dec	787.0	2,996.3	3,912.9	4,663.5	9,441.6	5.0	5.8	6.5	9.0
1989: Dec	794.2	3,160.9	4,065.9	4,892.8	10,171.6	.9	5.5	3.9	7.7
1990: Dec	825.8	3,279.5	4,125.9	4,976.6	10,853.0	4.0	3.8	1.5	6.7
1991: Dec	897.3	3,379.6	4,180.4	5,006.2	11,336.0	8.7	3.1	1.3	4.5
1992: Dec	1,025.0	3,434.0	4,190.4	5,078.0	11,880.4	14.2	1.6	.2	4.8
1993: Dec	1,129.8	3,486.6	4,254.4	5,167.8	12,508.7	10.2	1.5	1.5	5.3
1994: Dec	1,150.7	3,502.1	4,328.7	5,309.8	13,150.9	1.8	.4	1.7	5.1
1995: Dec	1,129.0	3,655.0	4,594.8	5,699.8	13,869.7	-1.9	4.4	6.1	5.5
1996: Dec	1,081.0	3,833.1	4,931.3	6,096.8	14,622.2	-4.3	4.9	7.3	5.4
1996: Apr	1,123.5	3,724.5	4,708.7	5,828.3	14,140.3	-2.1	5.2	6.2	5.4
1996: May	1,117.1	3,725.6	4,731.3	5,849.0	14,198.6	-2.8	4.7	6.6	5.4
1996: June	1,115.5	3,741.9	4,753.6	5,892.0	14,257.3	-2.4	4.8	6.9	5.6
1996: July	1,108.8	3,750.0	4,771.2	5,916.2	14,329.3	-2.4	4.4	6.4	5.9
1996: Aug	1,099.8	3,762.8	4,791.5	5,946.2	14,386.0	-3.6	4.2	5.9	5.6
1996: Sept	1,093.2	3,775.3	4,822.6	5,987.9	14,434.4	-5.9	3.3	5.6	5.2
1996: Oct	1,080.2	3,787.8	4,857.7	6,013.2	14,498.8	-7.7	3.4	6.3	5.1
1996: Nov	1,080.0	3,809.3	4,886.7	6,055.6	14,568.3	-6.6	4.5	6.6	5.2
1996: Dec	1,081.0	3,833.1	4,931.3	6,096.8	14,622.2	-6.2	4.9	7.5	5.1
1997: Jan	1,079.8	3,849.7	4,953.4	6,111.0	14,667.0	-5.2	5.3	7.6	4.7
1997: Feb	1,080.6	3,866.0	4,992.1	6,156.7	14,728.2	-3.5	5.5	8.4	4.8
1997: Mar	1,075.2	3,882.5	5,024.4	6,196.6	14,793.8	-3.3	5.7	8.4	5.0
1997: Apr	1,065.1	3,901.8	5,061.6	6,239.0	14,865.9	-2.8	6.0	8.4	5.1
1997: May	1,062.7	3,901.4	5,068.0			-3.2	4.8	7.4	

<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.