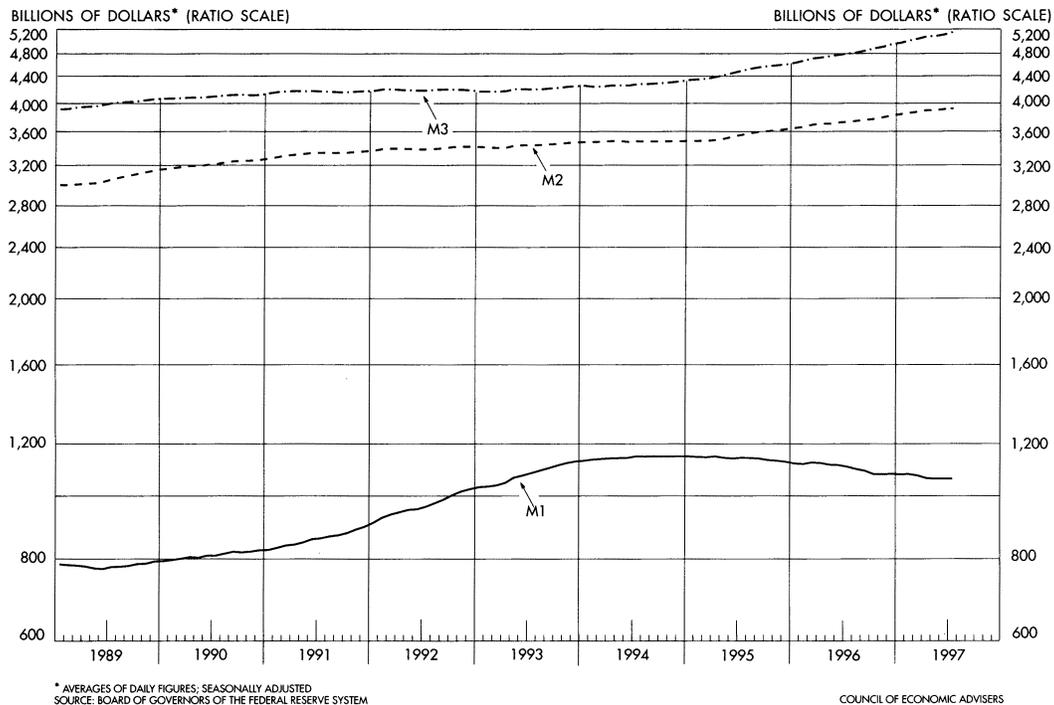


# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

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



[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 <sup>2</sup> |     |                  |                  |
|------------|--|---|--|-----------------------------|---|---|-----|------------------|------------------|
|            | 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) <sup>1</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   | <sup>r</sup> 4,327.3   | <sup>r</sup> 5,308.4        | 13,150.9  | 1.8   | .4  | 1.7              | 5.1              |
| 1995: Dec  | 1,129.0  | 3,655.0   | <sup>r</sup> 4,592.5   | <sup>r</sup> 5,697.6        | <sup>r</sup> 13,866.9   | -1.9  | 4.4 | 6.1              | <sup>r</sup> 5.4 |
| 1996: Dec  | 1,081.0  | 3,834.3   | <sup>r</sup> 4,933.0   | <sup>r</sup> 6,098.7        | <sup>r</sup> 14,614.0   | -4.3  | 4.9 | 7.4              | 5.4              |
| 1996: June | 1,115.5  | 3,741.9   | <sup>r</sup> 4,751.4   | <sup>r</sup> 5,889.6        | <sup>r</sup> 14,250.3   | -2.4  | 4.8 | 6.9              | <sup>r</sup> 5.5 |
| 1996: July | 1,108.8  | 3,750.0   | <sup>r</sup> 4,770.0   | <sup>r</sup> 5,914.7        | <sup>r</sup> 14,323.2   | -2.4  | 4.4 | 6.5              | <sup>r</sup> 5.8 |
| 1996: Aug  | 1,099.8  | 3,762.7   | <sup>r</sup> 4,790.5   | <sup>r</sup> 5,945.0        | <sup>r</sup> 14,379.3   | -3.6  | 4.2 | 5.9              | <sup>r</sup> 5.5 |
| 1996: Sept | 1,093.2  | 3,775.2   | <sup>r</sup> 4,822.0   | <sup>r</sup> 5,987.0        | <sup>r</sup> 14,428.8   | -5.9  | 3.3 | <sup>r</sup> 5.7 | <sup>r</sup> 5.1 |
| 1996: Oct  | 1,080.2  | 3,788.0   | <sup>r</sup> 4,858.0   | <sup>r</sup> 6,013.5        | <sup>r</sup> 14,493.8   | -7.7  | 3.4 | <sup>r</sup> 6.5 | 5.1              |
| 1996: Nov  | 1,080.0  | 3,810.0   | <sup>r</sup> 4,887.8   | <sup>r</sup> 6,057.0        | <sup>r</sup> 14,562.5   | -6.6  | 4.5 | 6.7              | <sup>r</sup> 5.2 |
| 1996: Dec  | 1,081.0  | 3,834.3   | <sup>r</sup> 4,933.0   | <sup>r</sup> 6,098.7        | <sup>r</sup> 14,614.0   | -6.2  | 4.9 | 7.6              | 5.1              |
| 1997: Jan  | 1,079.8  | 3,851.6   | <sup>r</sup> 4,956.0   | <sup>r</sup> 6,113.7        | <sup>r</sup> 14,656.8   | -5.2  | 5.4 | 7.8              | 4.7              |
| 1997: Feb  | 1,080.6  | 3,868.5   | <sup>r</sup> 4,994.9   | <sup>r</sup> 6,159.7        | <sup>r</sup> 14,719.1   | -3.5  | 5.6 | 8.5              | 4.7              |
| 1997: Mar  | 1,075.2  | 3,885.4   | <sup>r</sup> 5,027.6   | <sup>r</sup> 6,201.8        | <sup>r</sup> 14,784.7   | -3.3  | 5.8 | 8.5              | <sup>r</sup> 4.9 |
| 1997: Apr  | 1,065.1  | 3,905.0   | 5,067.5  | <sup>r</sup> 6,254.9        | <sup>r</sup> 14,857.8   | -2.8  | 6.2 | 8.6              | <sup>r</sup> 5.0 |
| 1997: May  | 1,062.7  | 3,904.7   | <sup>r</sup> 5,075.8   | <sup>r</sup> 6,271.4        | <sup>r</sup> 14,905.9   | -3.2  | 5.0 | <sup>r</sup> 7.7 | <sup>r</sup> 4.7 |
| 1997: June | 1,063.2  | 3,919.8   | <sup>r</sup> 5,097.9   | <sup>p</sup> 6,300.0        | <sup>p</sup> 14,937.8   | -3.3  | 4.5 | <sup>r</sup> 6.7 | 4.4              |
| 1997: July | 1,062.2  | 3,931.8   | 5,141.7  | .....                       | .....   | -3.3  | 4.2 | 7.5              | .....            |

<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.