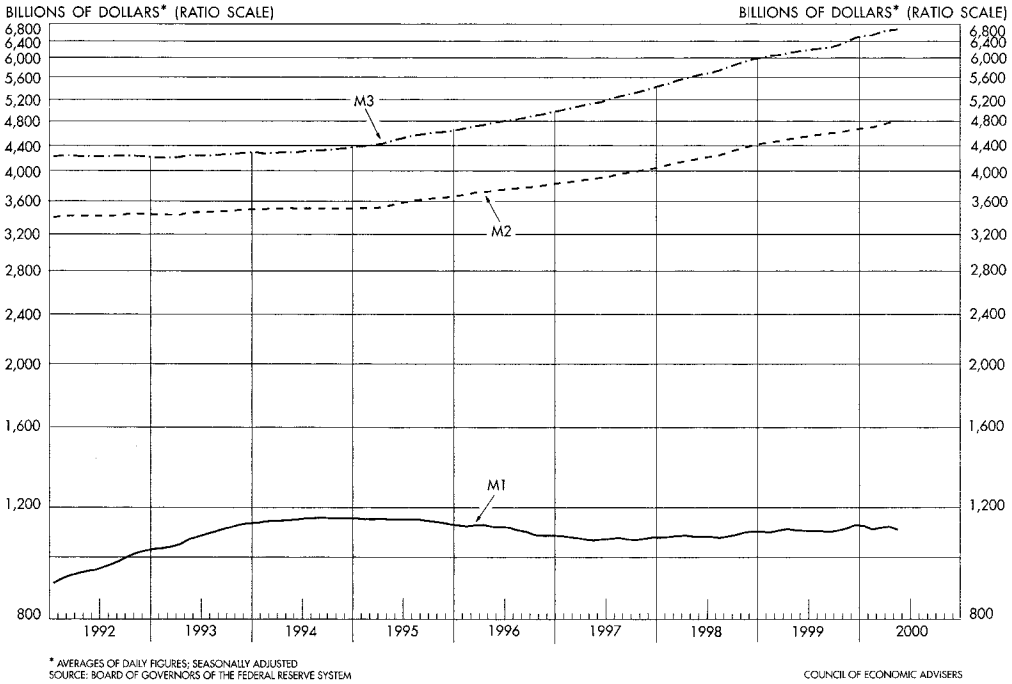
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In May, M2 fell; growth in M3 slowed.



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

Period	M1	M2	M3	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, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels)[1]	M1	M2	M3	Debt
1990: Dec	824.4	r3,281.0	4,155.8	10,825.0	4.0	3.8	1.6	6.5
1991: Dec	896.3	3,381.0	4,208.2	11,300.0	8.7	r3.0	1.3	4.4
1992: Dec	1,024.3	3,435.7	4,219.2	11,824.0	14.3	1.6	.3	4.6
1993: Dec	1,129.7	3,490.8	4,280.0	12,409.1	10.3	1.6	1.4	4.9
1994: Dec	1,150.1	3,505.4	4,354.1	12,997.9	1.8	.4	1.7	4.7
1995: Dec	1,126.8	3,650.1	r4,617.5	13,705.9	−2.0	4.1	6.0	5.4
1996: Dec	1,081.1	3,822.9	4,952.4	r14,443.9	−4.1	4.7	7.3	5.4
1997: Dec r	1,073.9	4,041.9	5,403.2	15,234.7	−.7	5.7	9.1	r5.5
1998: Dec r	1,097.4	4,396.8	5,996.7	16,282.9	2.2	8.8	11.0	r6.9
1999: Dec r	1,122.9	4,655.4	6,477.0	17,381.1	2.3	5.9	8.0	6.7
1999: Apr r	1,107.2	4,490.4	6,123.8	16,684.7	4.1	7.5	8.0	7.2
May r	1,101.7	4,513.0	6,156.3	16,759.0	1.5	6.8	7.1	6.9
June r	1,100.1	4,530.9	6,187.3	16,837.8	.5	6.1	6.4	6.8
July r	1,099.5	4,552.8	6,211.0	16,920.0	.6	5.9	6.1	6.7
Aug r	1,098.7	4,570.5	6,229.1	17,017.8	.8	5.5	5.0	6.8
Sept r	1,096.1	4,590.1	6,255.9	17,122.3	−1.0	5.7	5.5	6.6
Oct r	1,101.3	4,607.1	6,306.5	17,212.6	−1.1	5.2	6.0	6.3
Nov r	1,109.5	4,627.3	6,384.7	17,280.6	1.4	5.1	7.4	6.2
Dec r	1,122.9	4,655.4	6,477.0	17,381.1	4.1	5.5	9.4	6.5
2000: Jan r	1,119.4	4,679.3	6,521.2	17,469.9	3.6	5.6	10.0	6.5
Feb r	1,105.8	4,691.3	6,539.0	17,536.0	1.3	5.3	10.0	6.1
Mar r	1,112.3	4,728.3	6,612.2	17,639.2	3.0	6.0	11.4	6.0
Apr r	1,116.5	4,768.8	6,655.3	p17,718.7	2.8	7.0	11.1	5.9
May	1,105.1	4,764.8	6,675.7	.....	−.8	5.9	9.1	.....

[1]Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data derived 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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