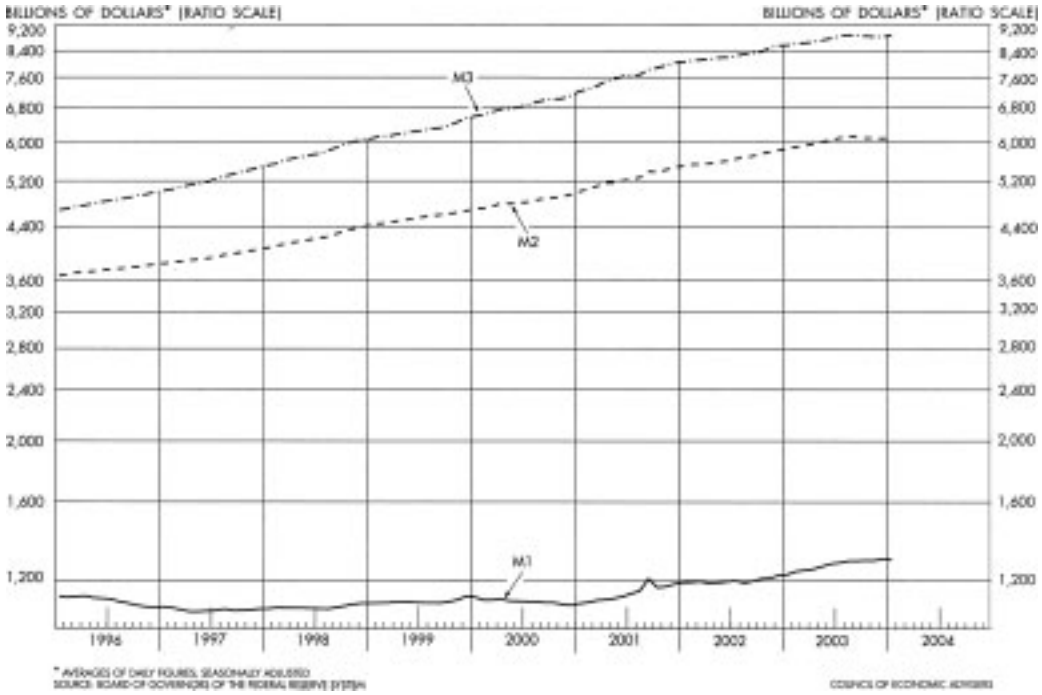
# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK AND DEBT MEASURES

**In January, M2 and M3 rose.**




[Averages of daily figures, except debt end-of-period basis; billions of dollars, seasonally adjusted]

| Period | M1 | M2 | M3 | Debt | Percent change | | | |
|---|---|---|---|---|---|---|---|---|
| | 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[1] | From year or 6 months earlier[2] | | | From previous period[3] |
| | | | | | M1 | M2 | M3 | Debt |
| 1994: Dec[r] | 1,150.5 | 3,496.3 | 4,360.2 | 12,993.3 | 1.8 | 0.4 | 1.9 | 4.6 |
| 1995: Dec[r] | 1,127.0 | 3,640.2 | 4,625.4 | 13,682.8 | −2.0 | 4.1 | 6.1 | 5.3 |
| 1996: Dec[r] | 1,079.3 | 3,815.5 | 4,972.1 | 14,412.5 | −4.2 | 4.8 | 7.5 | 5.3 |
| 1997: Dec[r] | 1,072.5 | 4,031.0 | 5,446.0 | 15,189.3 | −.6 | 5.6 | 9.5 | 5.4 |
| 1998: Dec[r] | 1,096.1 | 4,383.7 | 6,036.2 | 16,241.1 | 2.2 | 8.7 | 10.8 | 6.9 |
| 1999: Dec[r] | 1,124.0 | 4,649.4 | 6,535.1 | 17,302.3 | 2.5 | 6.1 | 8.3 | 6.3 |
| 2000: Dec[r] | 1,087.9 | 4,933.3 | 7,102.3 | 18,165.7 | −3.2 | 6.1 | 8.7 | 4.9 |
| 2001: Dec[r] | 1,177.2 | 5,452.8 | 8,012.2 | 19,302.2 | 8.2 | 10.5 | 12.8 | 6.3 |
| 2002: Dec[r] | 1,215.0 | 5,805.8 | 8,540.6 | 20,675.5 | 3.2 | 6.5 | 6.6 | 7.1 |
| 2003: Dec[r] | 1,293.0 | 6,070.8 | 8,813.6 | 22,394.7 | 6.4 | 4.6 | 3.2 | 8.1 |
| 2003: Jan[r] | 1,218.4 | 5,838.2 | 8,550.6 | ..... | 4.3 | 7.7 | 8.3 | ..... |
| Feb[r] | 1,232.9 | 5,881.0 | 8,587.8 | ..... | 8.8 | 7.9 | 7.6 | ..... |
| Mar[r] | 1,238.2 | 5,906.4 | 8,619.4 | 21,011.3 | 8.3 | 7.8 | 7.5 | 6.5 |
| Apr[r] | 1,243.4 | 5,949.7 | 8,655.9 | ..... | 7.2 | 7.6 | 7.7 | ..... |
| May[r] | 1,255.5 | 5,998.5 | 8,711.3 | ..... | 8.8 | 7.7 | 5.8 | ..... |
| June[r] | 1,268.7 | 6,035.7 | 8,761.5 | 21,605.2 | 8.8 | 7.9 | 5.2 | 11.3 |
| July[r] | 1,273.3 | 6,079.5 | 8,837.9 | ..... | 9.0 | 8.3 | 6.7 | ..... |
| Aug[r] | 1,282.3 | 6,118.1 | 8,876.2 | ..... | 8.0 | 8.1 | 6.7 | ..... |
| Sept[r] | 1,282.3 | 6,096.3 | 8,865.2 | 21,984.1 | 7.1 | 6.4 | 5.7 | 7.0 |
| Oct[r] | 1,284.6 | 6,080.3 | 8,835.6 | ..... | 6.6 | 4.4 | 4.2 | ..... |
| Nov[r] | 1,283.8 | 6,076.0 | 8,821.9 | ..... | 4.5 | 2.6 | 2.5 | ..... |
| Dec[r] | 1,293.0 | 6,070.8 | 8,813.6 | 22,394.7 | 3.8 | 1.2 | 1.2 | 6.6 |
| 2004: Jan | 1,286.8 | 6,075.5 | 8,862.5 | ..... | 2.1 | −.1 | .6 | ..... |

[1] Quarterly data; shown in last month of quarter. End-of-year data are for fourth quarter. 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.

[3] Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

NOTE.—See p. 27 for components.

Data for money stock and components reflect revisions that conform to the opinion issued by the Federal Reserve Board's Legal staff that certain liabilities of asset-backed commercial paper conduits are not "deposits" for the purpose of Regulation D and, therefore, should not be included in the sponsoring depository institution's report of deposit. For details see, H.6 (508) *Money Stock Revisions*, release dated March 4, 2004.

Source: Board of Governors of the Federal Reserve System.



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