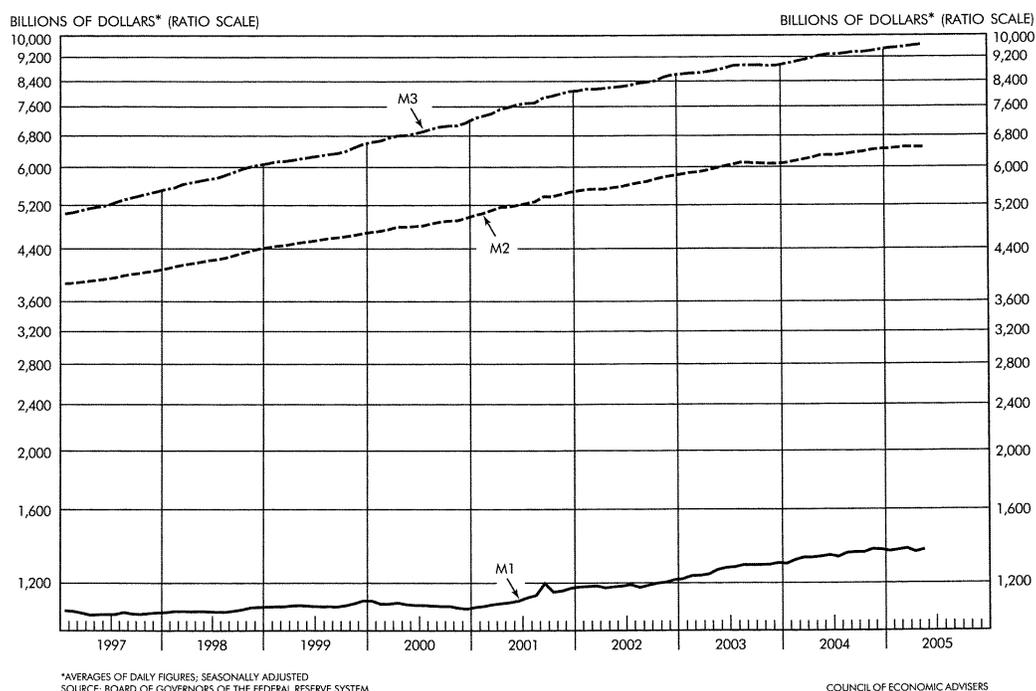


# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK AND DEBT MEASURES

In May, M2 was unchanged while 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, Euro-dollars, and institutional MMMF balances | Debt of domestic nonfinancial sectors <sup>1</sup> | From year or 6 months earlier <sup>2</sup> |      |      | From previous period <sup>3</sup> |
|                        |                                                                                          |                                                                                           |                                                                                 |                                                    | M1                                         | M2   | M3   | Debt                              |
| 1995: Dec <sup>r</sup> | 1,126.9                                                                                  | 3,640.3                                                                                   | 4,636.0                                                                         | 13,672.4                                           | -2.1                                       | 4.1  | 6.1  | 5.3                               |
| 1996: Dec <sup>r</sup> | 1,079.8                                                                                  | 3,814.8                                                                                   | 4,985.4                                                                         | 14,388.5                                           | -4.2                                       | 4.8  | 7.5  | 5.2                               |
| 1997: Dec <sup>r</sup> | 1,072.2                                                                                  | 4,030.1                                                                                   | 5,460.6                                                                         | 15,155.0                                           | -7.7                                       | 5.6  | 9.5  | 5.3                               |
| 1998: Dec <sup>r</sup> | 1,094.8                                                                                  | 4,382.3                                                                                   | 6,052.0                                                                         | 16,184.9                                           | 2.1                                        | 8.7  | 10.8 | 6.8                               |
| 1999: Dec <sup>r</sup> | 1,122.6                                                                                  | 4,647.4                                                                                   | 6,551.7                                                                         | 17,253.7                                           | 2.5                                        | 6.0  | 8.3  | 6.4                               |
| 2000: Dec <sup>r</sup> | 1,087.1                                                                                  | 4,930.2                                                                                   | 7,118.6                                                                         | 18,101.0                                           | -3.2                                       | 6.1  | 8.7  | 4.8                               |
| 2001: Dec <sup>r</sup> | 1,178.0                                                                                  | 5,446.1                                                                                   | 8,032.9                                                                         | 19,216.4                                           | 8.4                                        | 10.5 | 12.8 | 6.2                               |
| 2002: Dec <sup>r</sup> | 1,215.4                                                                                  | 5,798.8                                                                                   | 8,570.7                                                                         | 20,537.2                                           | 3.2                                        | 6.5  | 6.7  | 6.9                               |
| 2003: Dec <sup>r</sup> | 1,297.2                                                                                  | 6,076.6                                                                                   | 8,885.1                                                                         | 22,237.2                                           | 6.7                                        | 4.8  | 3.7  | 8.1                               |
| 2004: Dec <sup>r</sup> | 1,365.7                                                                                  | 6,422.1                                                                                   | 9,450.4                                                                         | 24,169.9                                           | 5.3                                        | 5.7  | 6.4  | 8.6                               |
| 2004: May <sup>r</sup> | 1,329.7                                                                                  | 6,264.6                                                                                   | 9,240.0                                                                         | .....                                              | 6.2                                        | 6.3  | 8.0  | .....                             |
| June <sup>r</sup>      | 1,336.8                                                                                  | 6,276.5                                                                                   | 9,280.1                                                                         | 23,194.4                                           | 6.1                                        | 6.6  | 8.9  | 7.7                               |
| July <sup>r</sup>      | 1,329.5                                                                                  | 6,278.3                                                                                   | 9,283.8                                                                         | .....                                              | 5.3                                        | 6.2  | 7.6  | .....                             |
| Aug <sup>r</sup>       | 1,347.4                                                                                  | 6,299.5                                                                                   | 9,316.3                                                                         | .....                                              | 5.3                                        | 5.5  | 6.8  | .....                             |
| Sept <sup>r</sup>      | 1,351.8                                                                                  | 6,334.4                                                                                   | 9,364.6                                                                         | 23,684.1                                           | 4.0                                        | 5.4  | 6.2  | 8.2                               |
| Oct <sup>r</sup>       | 1,351.9                                                                                  | 6,361.2                                                                                   | 9,373.5                                                                         | .....                                              | 3.9                                        | 5.0  | 4.9  | .....                             |
| Nov <sup>r</sup>       | 1,366.8                                                                                  | 6,398.0                                                                                   | 9,403.2                                                                         | .....                                              | 5.6                                        | 4.3  | 3.5  | .....                             |
| Dec <sup>r</sup>       | 1,365.7                                                                                  | 6,422.1                                                                                   | 9,450.4                                                                         | 24,169.9                                           | 4.3                                        | 4.6  | 3.7  | 8.2                               |
| 2005: Jan <sup>r</sup> | 1,356.3                                                                                  | 6,436.6                                                                                   | 9,498.8                                                                         | .....                                              | 4.0                                        | 5.0  | 4.6  | .....                             |
| Feb <sup>r</sup>       | 1,364.1                                                                                  | 6,451.7                                                                                   | 9,533.7                                                                         | .....                                              | 2.5                                        | 4.8  | 4.7  | .....                             |
| Mar <sup>r</sup>       | 1,371.4                                                                                  | 6,472.2                                                                                   | 9,563.6                                                                         | 24,772.7                                           | 2.9                                        | 4.4  | 4.3  | 10.0                              |
| Apr <sup>r</sup>       | 1,353.9                                                                                  | 6,467.8                                                                                   | 9,611.3                                                                         | .....                                              | -3.3                                       | 3.4  | 5.1  | .....                             |
| May <sup>r</sup>       | 1,365.4                                                                                  | 6,467.6                                                                                   | 9,644.0                                                                         | .....                                              | -2.2                                       | 2.2  | 5.1  | .....                             |

<sup>1</sup> 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.

<sup>2</sup> Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

<sup>3</sup> Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.