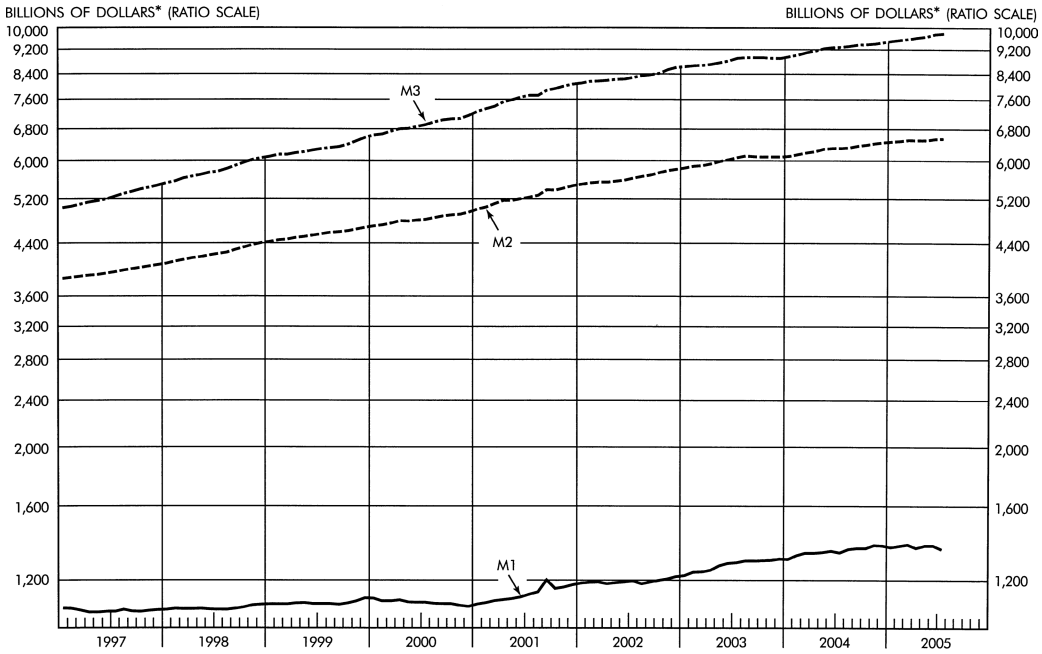
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In July, M2 and M3 rose.



*AVERAGES OF DAILY FIGURES; SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[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
1995: Dec	1,126.9	3,640.3	4,636.0	13,672.4	−2.1	4.1	6.1	5.3
1996: Dec	1,079.8	3,814.8	4,985.4	14,388.5	−4.2	4.8	7.5	5.2
1997: Dec r	1,072.2	4,030.8	5,460.7	15,155.0	−.7	5.7	9.5	5.3
1998: Dec r	1,094.8	4,383.4	6,052.0	16,184.9	2.1	8.7	10.8	6.8
1999: Dec r	1,122.6	4,648.5	6,551.7	17,253.7	2.5	6.0	8.3	6.4
2000: Dec r	1,087.0	4,930.7	7,117.7	18,101.0	−3.2	6.1	8.6	4.8
2001: Dec r	1,182.0	5,451.1	8,037.2	19,216.4	8.7	10.6	12.9	6.2
2002: Dec r	1,219.2	5,802.9	8,575.6	20,537.2	3.1	6.5	6.7	6.9
2003: Dec r	1,305.1	6,085.2	8,885.3	22,237.2	7.0	4.9	3.6	8.1
2004: Dec r	1,373.5	6,430.7	9,450.5	24,169.9	5.2	5.7	6.4	8.6
2004: July r	1,337.4	6,285.7	9,273.2	.....	5.2	6.1	7.4	.....
Aug r	1,355.0	6,306.5	9,308.5	.....	5.0	5.5	6.7	.....
Sept r	1,359.1	6,341.2	9,358.8	23,684.1	3.7	5.3	6.1	8.2
Oct r	1,360.2	6,369.3	9,369.9	.....	3.9	5.0	4.9	.....
Nov r	1,375.8	6,406.5	9,401.4	.....	5.6	4.2	3.6	.....
Dec r	1,373.5	6,430.7	9,450.5	24,169.9	4.2	4.7	3.9	8.2
2005: Jan r	1,364.3	6,449.1	9,502.9	.....	4.0	5.2	5.0	.....
Feb r	1,371.6	6,464.4	9,539.0	.....	2.5	5.0	5.0	.....
Mar r	1,378.6	6,484.5	9,569.1	24,772.7	2.9	4.5	4.5	10.0
Apr r	1,361.0	6,481.5	9,622.6	.....	.1	3.5	5.4	.....
May r	1,373.5	6,482.8	9,663.4	.....	−.3	2.4	5.6	.....
June r	1,374.4	6,515.5	9,747.1	.....	.1	2.6	6.3	.....
July	1,353.6	6,523.4	9,770.8	.....	−1.6	2.3	5.6	.....

[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.

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

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