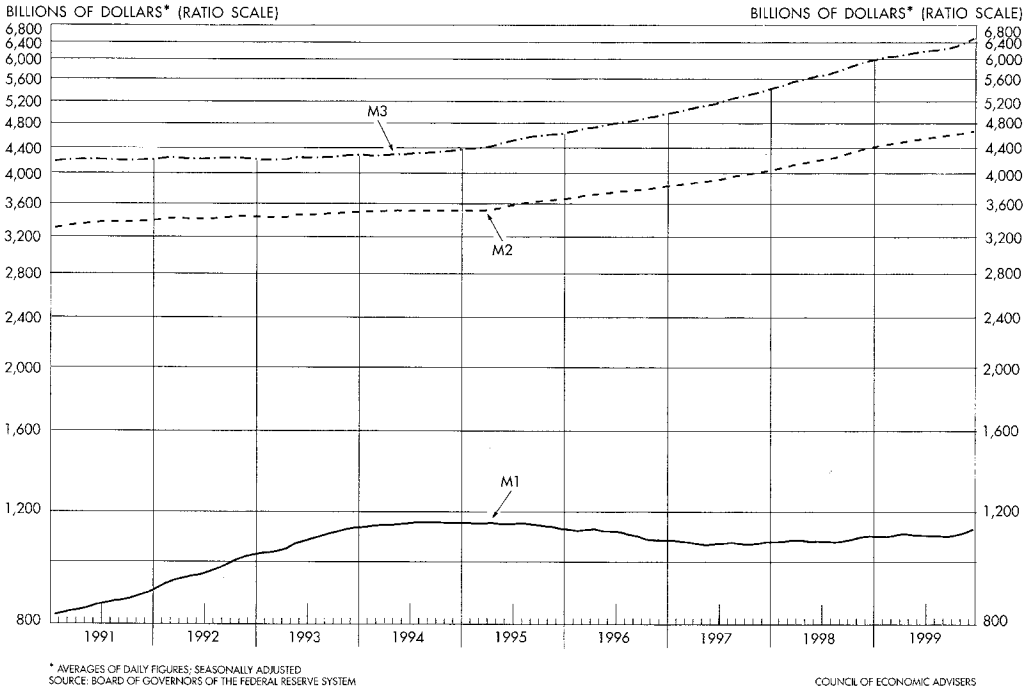
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In December, M2 and M3 accelerated.



[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
1989: Dec[r]	792.6	3,161.4	4,091.5	10,156.3	0.8	5.5	4.0	7.3
1990: Dec[r]	824.4	3,280.9	4,155.8	10,818.1	4.0	3.8	1.6	6.5
1991: Dec[r]	896.3	3,381.0	4,208.2	11,292.8	8.7	3.1	1.3	4.4
1992: Dec[r]	1,024.3	3,435.7	4,219.2	11,816.8	14.3	1.6	.3	4.6
1993: Dec[r]	1,129.7	3,490.8	4,280.0	12,403.5	10.3	1.6	1.4	5.0
1994: Dec[r]	1,150.1	3,505.4	4,354.1	12,999.6	1.8	.4	1.7	4.8
1995: Dec[r]	1,126.8	3,650.1	4,617.4	13,716.6	−2.0	4.1	6.0	5.5
1996: Dec[r]	1,081.1	3,822.9	4,952.4	14,463.6	−4.1	4.7	7.3	5.4
1997: Dec[r]	1,073.9	4,040.8	5,402.2	15,227.9	−.7	5.7	9.1	5.3
1998: Dec[r]	1,097.4	4,397.0	5,997.0	16,250.4	2.2	8.8	11.0	6.7
1999: Dec	1,125.3	4,661.1	6,482.2	.....	2.5	6.0	8.1	.....
1998: Nov[r]	1,093.7	4,364.3	5,945.2	16,170.4	3.2	9.1	10.9	6.5
Dec[r]	1,097.4	4,397.0	5,997.0	16,250.4	3.6	9.4	11.1	6.4
1999: Jan[r]	1,096.0	4,422.4	6,028.8	16,336.6	3.5	9.6	11.4	6.4
Feb[r]	1,094.3	4,447.7	6,078.0	16,427.2	4.0	9.6	11.0	6.4
Mar[r]	1,101.4	4,463.5	6,087.8	16,542.5	4.3	8.3	9.0	6.9
Apr[r]	1,107.2	4,490.4	6,123.8	16,646.0	4.1	7.5	8.0	7.1
May[r]	1,101.8	4,513.1	6,156.3	16,719.4	1.5	6.8	7.1	6.8
June[r]	1,100.2	4,531.0	6,187.4	16,795.6	.5	6.1	6.3	6.7
July[r]	1,099.4	4,553.6	6,211.9	16,873.9	.6	5.9	6.1	6.6
Aug[r]	1,098.3	4,572.9	6,231.6	16,967.9	.7	5.6	5.1	6.6
Sept[r]	1,095.5	4,594.2	6,260.0	17,066.8	−1.1	5.9	5.7	6.3
Oct[r]	1,101.2	4,612.1	6,311.7	17,155.0	−1.1	5.4	6.1	6.1
Nov[r]	1,110.2	4,632.2	6,391.8	[p]17,225.1	1.5	5.3	7.7	6.0
Dec	1,125.3	4,661.1	6,482.2	.....	4.6	5.7	9.5	.....

[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.

Data reflect annual benchmark, seasonal adjustment, and updated source data revisions. See Federal Reserve release H.6 (508) *Money Stock Revisions* dated February 3, 2000 for details.

Source: Board of Governors of the Federal Reserve System.

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