

MONEY STOCK, CREDIT, AND FINANCE

TABLE B-69.—*Money stock and debt measures, 1965–2007*

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

Year and month	M1	M2	Debt ¹	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 ²	Debt of domestic nonfinancial sectors	From year or 6 months earlier ³		From previous period ⁴
				M1	M2	Debt
December:						
1965.....	167.8	459.2	1,008.0	.....	.....	.....
1966.....	172.0	480.2	1,075.5	2.5	4.6	6.7
1967.....	183.3	524.8	1,151.5	6.6	9.3	7.1
1968.....	197.4	566.8	1,243.3	7.7	8.0	8.0
1969.....	203.9	587.9	1,330.4	3.3	3.7	7.1
1970.....	214.4	626.5	1,420.2	5.1	6.6	6.8
1971.....	228.3	710.3	1,555.2	6.5	13.4	9.5
1972.....	249.2	802.3	1,711.2	9.2	13.0	10.0
1973.....	262.9	855.5	1,895.5	5.5	6.6	10.7
1974.....	274.2	902.1	2,069.9	4.3	5.4	9.2
1975.....	287.1	1,016.2	2,261.8	4.7	12.6	9.3
1976.....	306.2	1,152.0	2,505.3	6.7	13.4	10.8
1977.....	330.9	1,270.3	2,826.6	8.1	10.3	12.8
1978.....	357.3	1,366.0	3,211.2	8.0	7.5	13.8
1979.....	381.8	1,473.7	3,603.0	6.9	7.9	12.2
1980.....	408.5	1,599.8	3,953.5	7.0	8.6	9.5
1981.....	436.7	1,755.5	4,361.7	6.9	9.7	10.4
1982.....	474.8	1,910.1	4,783.4	8.7	8.8	10.1
1983.....	521.4	2,126.4	5,359.2	9.8	11.3	12.0
1984.....	551.6	2,309.8	6,146.2	5.8	8.6	14.8
1985.....	618.8	2,495.5	7,121.9	12.4	8.0	15.6
1986.....	724.7	2,732.2	7,965.7	16.9	9.5	11.9
1987.....	750.2	2,831.3	8,669.4	3.5	3.6	9.0
1988.....	786.7	2,994.3	9,450.3	4.9	5.8	9.0
1989.....	792.9	3,158.3	10,151.5	.8	5.5	7.2
1990.....	824.7	3,277.7	10,834.7	4.0	3.8	6.5
1991.....	897.0	3,378.3	11,301.4	8.8	3.1	4.3
1992.....	1,024.9	3,431.8	11,817.0	14.3	1.6	4.5
1993.....	1,129.6	3,482.5	12,395.7	10.2	1.5	4.8
1994.....	1,150.7	3,498.5	12,970.5	1.9	.5	4.6
1995.....	1,127.4	3,641.7	13,651.4	-2.0	4.1	5.3
1996.....	1,081.3	3,820.5	14,365.2	-4.1	4.9	5.2
1997.....	1,072.5	4,035.0	15,126.5	-.8	5.6	5.3
1998.....	1,095.5	4,381.8	16,153.0	2.1	8.6	6.8
1999.....	1,122.5	4,639.2	17,219.9	2.5	5.9	6.4
2000.....	1,087.4	4,921.7	18,074.8	-3.1	6.1	4.9
2001.....	1,181.9	5,433.5	19,213.4	8.7	10.4	6.4
2002.....	1,219.7	5,779.2	20,615.8	3.2	6.4	7.3
2003.....	1,306.1	6,071.2	22,325.5	7.1	5.1	8.1
2004.....	1,376.3	6,421.6	24,317.4	5.4	5.8	8.9
2005.....	1,374.5	6,691.7	26,528.0	-.1	4.2	9.1
2006.....	1,367.1	7,035.5	28,854.7	-.5	5.1	8.8
2007.....	1,364.4	7,447.1	.....	-2	5.9	.....
2006: Jan.....	1,379.5	6,734.6	.....	1.8	5.7	.....
Feb.....	1,380.9	6,761.0	.....	.6	5.5	.....
Mar.....	1,385.1	6,776.0	27,186.2	1.2	4.9	10.0
Apr.....	1,380.3	6,794.8	.....	.9	4.6	.....
May.....	1,384.2	6,805.2	.....	1.1	4.2	.....
June.....	1,375.5	6,834.2	27,751.7	.1	4.3	8.3
July.....	1,371.3	6,861.8	.....	-1.2	3.8	.....
Aug.....	1,370.5	6,882.3	.....	-1.5	3.6	.....
Sept.....	1,361.8	6,905.9	28,249.3	-3.4	3.8	7.2
Oct.....	1,368.8	6,958.1	.....	-1.7	4.8	.....
Nov.....	1,371.6	6,993.7	.....	-1.8	5.5	.....
Dec.....	1,367.1	7,035.5	28,854.7	-1.2	5.9	8.6
2007: Jan.....	1,372.8	7,085.5	.....	.2	6.5	.....
Feb.....	1,367.7	7,113.0	.....	-.4	6.7	.....
Mar.....	1,370.5	7,163.5	29,439.6	1.3	7.5	8.0
Apr.....	1,378.1	7,210.3	.....	1.4	7.2	.....
May.....	1,375.3	7,230.0	.....	.5	6.8	.....
June.....	1,366.3	7,247.1	29,973.2	-.1	6.0	7.2
July.....	1,368.7	7,271.2	.....	-.6	5.2	.....
Aug.....	1,367.9	7,320.7	.....	.0	5.8	.....
Sept.....	1,365.8	7,350.7	30,640.9	-.7	5.2	8.9
Oct.....	1,368.7	7,377.6	.....	-1.4	4.6	.....
Nov.....	1,364.5	7,410.5	.....	-1.6	5.0	.....
Dec.....	1,364.4	7,447.1	.....	-.3	5.5	.....

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

² Money market mutual fund (MMMF). Money market deposit account (MMDA).

³ Annual changes are from December to December; monthly changes are from six months earlier at a simple annual rate.

⁴ Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at annual rate.

Note.—The Federal Reserve no longer publishes the M3 monetary aggregate and most of its components. Institutional money market mutual funds is published as a memorandum item in the H.6 release, and the component on large-denomination time deposits is published in other Federal Reserve Board releases. For details, see H.6 release of March 23, 2006.

Source: Board of Governors of the Federal Reserve System.