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The stock market crash instilled caution on the minds of many marketing managers and advertising directors, leading some agency principals to predict that advertisers will hold the reins on their budgets this year.

Nevertheless, most Florida agency executives predict that their agencies will grow in 1988. They say they will try to sustain their growth rates of 1987 -- which for some was 25 percent -- by pursuing more new business. Several in Central Florida say they expect to reach multimillion- dollar milestones this year.

''There's going to be a cautious approach,'' said James T. Medick, president of the Medick Agency in Casselberry. ''Everybody is optimistic about 1988, but they're playing their cards close to their chests. . . . If clients are going to spend money, we need to deliver more results. That's what happens when the bucks get tight.''

The Medick agency had $12 million in billings in 1987. Billings measure the amount of advertising placed through an agency, which generally receives a 15 percent commission.

Joe Anson, president of Anson-Stoner Inc., a $28 million agency in Winter Park that has mostly out-of-state clients, said he expects his agency to increase billings by 10 percent over last year. In the past two years, the agency's billings increased by more than 50 percent annually.

''Most people are getting conservative,'' he said. ''They're feeling like the economy is heading for a downturn.''

''They're not even making inflationary increases in their budgets. Any growth in 1988 is going to have to come from new business. It doesn't even look like we're riding a crest.''

Bernard Schramm, president of the state's largest agency, William Cook Advertising in Jacksonville, said he is skeptical of recessionary predictions, but he's not doubtful about their effects. William Cook bills $70 million and employs 200 people.

''It looks more like we're going to talk ourselves into a depression,'' Schramm said. ''All the media exposure of the stock market crash will get people to scale back on their plans because they don't expect a good year. Companies will cut back on things and not hire as many people, and we'll have a ripple effect. Those predictions become self-fulfilling.''

A recession may mean different things to different clients, he added, so it helps to have a diversifed account list. In general, though, a downturn prompts an advertiser to first cut its corporate-image advertising --the ads that promote a positive impression of the company rather than of its product, he said. Then business-to-business advertising is curtailed, he said, and finally consumer advertising.

''Consumer advertising is the last because sales are directly tied to advertising,'' Schramm explained.

''Where we could suffer is if consumer spending goes down and sales go down. Then they would have to react by keeping their advertising, as a percentage of sales, in line.''

Advertisers basking in Central Florida's growing economy may not be as infected by the conservatism constraining advertisers in bigger, more vulnerable markets, some ad executives say.

''The doomsayers say we're going into a recession, and that the stock market was a precursor,'' said Fred Frailey, executive vice president of Frailey & Wilson Inc. in Orlando. ''Those of other schools of thought say the end is not near. All I can say is, I'd rather be in the advertising business in Orlando, Fla., right now than in New York.''

In fact, several of Central Florida's medium-sized agencies expect to reach landmark billing levels next year. Orlando-based Gilpin, Peyton and Pierce Inc. and Maitland-based Market Development Group -- both of which billed between $16 million and $17 million dollars last year -- are expected to break the $20 million barrier this year. Robinson, Yesawich & Pepperdine, in Maitland, will attempt to surpass $40 million, agency principals say.

William Cook increased its billings 24 percent last year primarily by obtaining the entire First Union Corp. account. The agency already had handled First Union of Florida's advertising, but it won the rest of business, including the banks in North Carolina, South Carolina and Georgia, early in the year. It also landed Koger Co. in Jacksonville, one of the largest office- park operators in the country, and Resorts International Bahamas Ltd., a Donald Trump hotel and casino.

McFarland & Drier increased its billings from $30 million to $40 million last year. Its biggest win was the $4.8 million Florida tourism account, but the agency added five more accounts.

''We just tripled the size of our office, so I hope the growth trend continues,'' said William McFarland, chairman.

Some ad executives don't want a repeat of last year. Beber Silverstein and Partners, the state's second-largest agency, with $65 million in billings, lost 13 clients in the first six months of the year and continued to lose multimillion accounts, including the state's tourism account.