FEDERAL RESERVE statistical release

H.6(508)

For release at
4:30 PM EDT
August 21, 1986

MONEY STOCK REVISIONS

Estimates of M2 and M3 have been revised upward, reflecting new data for RPs obtained from regular quarterly and annual surveys for the end of June. The bulk of the revisions were for the second quarter of the year. The revisions to overnight RPs in M2 were relatively small, boosting M2 growth from the fourth quarter of last year to July by 0.2 percentage point at an annual rate. Those to term RPs at thrift institutions were considerably larger, and accounted for nearly all of the revisions to the non-M2 component of M3. Together, overnight and term RP revisions increased estimated M3 growth from the fourth quarter of last year to July by 0.5 percentage point at an annual rate.

No data prior to June 1985 were revised.

FEDERAL RESERVE statistical release
These data are scheduled for release each Thursday at 4:30 p.m.

H.6(508)

For release at
4:30 PM EDT
February 12, 1987

MONEY STOCK REVISIONS

Measures of the money stock have been revised to incorporate annual benchmark and seasonal adjustments. This release includes revised monthly and weekly seasonal adjustment factors. In addition, revised monthly levels of the money stock measures for the period October 1985 through December 1986 are presented, together with comparisons of growth rates of the revised and old money stock measures over the same period.

Deposits of commercial banks and thrifts have been benchmarked to incorporate call reports through June 1986 as well as revisions from other reports. The benchmark revisions had smaller effects on monetary growth than was common in earlier years, owing largely to reporting improvements. The benchmark lowered growth in the broader aggregates for 1986 slightly and had no net impact on M1 growth. M2 growth for the year as a whole was reduced by 0.2 percentage point, while M3 growth was lowered by 0.1 percentage point.

The seasonal factor review employed basically the same X11-ARIMA procedures that were used last year. Unlike past years, however, seasonally adjusted M1 is now constructed by summing travelers checks, currency, demand deposits and other checkable deposits (OCDs), each seasonally adjusted separately. Owing to data limitations, seasonally adjusted OCDs previously had been derived indirectly as the difference between seasonally adjusted transactions deposits (demand deposits plus OCDs) and seasonally adjusted demand deposits. M2 continues to be calculated by seasonally adjusting its non-M1 component as a whole, and M3 by adjusting its non-M2 component as a whole. Seasonal factor revisions modified the pattern of growth within 1986, especially for M1 and M2. In particular, M1 and M2 growth early in the year was raised while growth in subsequent months on balance was lowered.

Complete historical data will be available soon on request.