



FEDERAL RESERVE statistical release

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MONEY STOCK REVISIONS

Measures of the money stock have been revised to incorporate the results of the annual benchmark and seasonal factor review and to reflect receipt of other regular data flows. This release includes revised monthly and weekly seasonal factors, as well as comparisons of the revised monetary aggregates with previously published data.

The revisions had no effect on the annual growth rates of M2 and M3 over 1997, but they raised the annual growth rate of M1 by 0.1 percentage point over the past year.

The benchmark incorporates minor revisions to data reported on the weekly and quarterly deposit reports, and it takes account of deposit data from call reports for banks and thrifts that are not weekly or quarterly deposit reporters. These revisions to deposit data start in 1994. The benchmark also incorporates historical data for a number of money market mutual funds that began reporting for the first time during 1997, raising the level of M3 over the years by amounts that cumulate to \$18 billion by mid-1997.

Seasonal factors for the monetary aggregates have been revised, using the benchmarked data through December 1997. As in the past few years, the X-11 ARIMA procedure was used to derive monthly seasonal factors. Overall, the revisions to seasonal factors slightly lowered the growth rates of M1 and M3 in the first half of 1997 and raised the growth rate of M3 in the second half of the year.