

Attachment to H.6 January 13, 1977

SEASONAL ADJUSTMENT FACTORS FOR THE FIRST QUARTER 1977

M₁ AND RELATED MEASURES

Shown below are monthly and weekly seasonal adjustment factors for the currency, demand deposit, and time deposit components of M₁ and M₂ for the first quarter of 1977. The Board has not completed its annual seasonal factors review, and therefore the factors presented here are essentially the same as those employed last year. Monthly factors are the same as those used in the first quarter of 1976. Weekly factors differ from the 1976 factors only because of calendar dating. These factors are currently being used by the Board in compiling M₁ and M₂ money stock measures, but will be revised in the early part of this year after the annual seasonal review is completed.

Period	Currency	Demand Deposits	Time Deposits other than CDs		Certificates of Deposit
			Member Banks	Nonmember Banks	
1977--January	.9935	1.0290	.9990	.9950	.9910
February	.9870	.9880	1.0010	1.0020	.9690
March	.9920	.9900	1.0060	1.0090	.9810
January 5	1.0090	1.0650	.9973	.9908	1.0010
12	1.0035	1.0460	.9980	.9934	.9940
19	.9935	1.0330	.9985	.9948	.9900
26	.9815	1.0030	.9995	.9962	.9880
February 2	.9790	1.0000	1.0000	.9973	.9840
9	.9940	.9930	.9995	.9998	.9750
16	.9900	.9890	1.0005	1.0016	.9690
23	.9850	.9790	1.0020	1.0035	.9630
March 2	.9815	.9880	1.0030	1.0054	.9650
9	.9980	.9890	1.0045	1.0072	.9720
16	.9950	.9940	1.0060	1.0088	.9830
23	.9910	.9870	1.0060	1.0088	.9870
30	.9840	.9890	1.0085	1.0098	.9850

Attachment to H.6
December 22, 1977

SEASONAL ADJUSTMENT FACTORS FOR THE FIRST QUARTER 1978
M₁ AND RELATED MEASURES

Shown below are monthly and weekly seasonal adjustment factors for the currency, demand deposits, and time deposits components of M₁ and M₂ for the first quarter of 1978. The Board has not completed its annual seasonal factors review, and therefore the factors presented here are essentially the same as those employed this year. Monthly factors are the same as those used in the first quarter of 1977. Weekly factors differ from the 1977 factors only because of calendar dating. The seasonal factors shown will be used by the Board in compiling seasonally adjusted M₁ and M₂ money stock measures until the annual review of seasonal factors is completed in the early part of 1978.

Period	Currency	Demand Deposits	Time Deposits Other Than CDs		Certificates of Deposit
			Member Banks	Nonmember Banks	
1978--January	.9930	1.0280	.9990	.9950	1.0010
February	.9870	.9870	1.0010	1.0020	.9690
March	.9920	.9900	1.0060	1.0090	.9780
January 4	1.0086	1.0674	.9973	.9906	1.0090
11	1.0083	1.0491	.9980	.9932	1.0070
18	.9954	1.0366	.9985	.9947	1.0040
25	.9812	1.0056	.9995	.9961	.9980
February 1	.9764	.9956	1.0000	.9973	.9890
8	.9942	.9938	.9990	.9990	.9780
15	.9917	.9910	1.0010	1.0015	.9700
22	.9859	.9806	1.0015	1.0028	.9640
March 1	.9784	.9846	1.0035	1.0051	.9610
8	.9982	.9923	1.0045	1.0070	.9680
15	.9972	.9960	1.0060	1.0088	.9760
22	.9904	.9886	1.0050	1.0088	.9830
29	.9807	.9792	1.0080	1.0097	.9850