

Appendix Table 1  
 Seasonal Factors for M1, M2 and M3  
 Monthly, early 1986

	Nonbank travelers checks		Transactions deposits*	Demand deposits*		Nontransactions Components			
	Currency					In M2	In M3 only		
	1	2		3	4	5	6		
1986--January	.9935	.9380	1.0174	1.0233	.9999			.9970	
February	.9878	.9469	.9788	.9728	1.0028			.9989	
March	.9913	.9506	.9865	.9778	1.0042			1.0023	
	Commercial bank deposits			Thrift institutions deposits			Memo: Experimental Alternative (model-based) Seasonal Factors for M1		
	Savings	Small denomination time	Large denomination time	Savings	Small denomination time	Large denomination time	Currency	Nonbank travelers checks	Transactions deposits
	1	2	3	4	5	6	7	8	9
1986--January	.9950	1.0046	1.0023	.9925	1.0098	.9959	.9937	.9380	1.0209
February	.9918	1.0054	.9969	.9905	1.0081	.9989	.9878	.9469	.9765
March	1.0025	1.0020	1.0003	.9988	1.0006	.9935	.9907	.9506	.9798

\* Factors for transactions deposits are used to seasonally adjust the sum of demand deposits and other checkable deposits. Seasonally adjusted other checkable deposits are seasonally adjusted transactions deposits minus seasonally adjusted demand deposits.