

Appendix Table 2
 Monthly Seasonal Factors for Selected Components of the Monetary Aggregates

	Deposits 1				
	Savings and MMDAs	Small denomi- nation time	Large denomi- nation time	Money market mutual funds	
	1	2	3	4 in M2	5 in M3 only
1994--Jan.	0.9937	1.0010	0.9943	1.0013	1.0307
Feb.	0.9943	1.0003	0.9952	1.0129	1.0491
Mar.	1.0005	0.9995	0.9942	1.0232	1.0106
Apr.	1.0028	0.9988	0.9935	1.0213	0.9925
May	1.0009	0.9979	1.0077	1.0051	0.9963
June	1.0030	0.9990	1.0049	0.9946	0.9699
July	1.0026	1.0013	0.9963	0.9927	0.9729
Aug.	1.0017	1.0011	1.0046	0.9925	0.9936
Sept.	0.9999	1.0011	1.0039	0.9839	0.9789
Oct.	1.0001	1.0012	1.0020	0.9852	0.9849
Nov.	1.0028	0.9994	1.0049	0.9913	1.0112
Dec.	0.9984	0.9991	0.9990	0.9951	1.0127
1995--Jan.	0.9938	1.0009	0.9954	1.0018	1.0325
Feb.	0.9939	1.0003	0.9950	1.0123	1.0465
Mar.	1.0001	0.9996	0.9933	1.0228	1.0096
Apr.	1.0025	0.9989	0.9931	1.0220	0.9918
May	1.0008	0.9981	1.0078	1.0063	0.9951
June	1.0029	0.9992	1.0046	0.9947	0.9690
July	1.0025	1.0013	0.9958	0.9929	0.9730
Aug.	1.0018	1.0010	1.0044	0.9926	0.9927
Sept.	1.0002	1.0009	1.0038	0.9834	0.9786
Oct.	1.0002	1.0011	1.0025	0.9844	0.9865
Nov.	1.0030	0.9994	1.0053	0.9910	1.0121
Dec.	0.9986	0.9990	0.9990	0.9951	1.0138
1996--Jan.	0.9938	1.0009	0.9960	1.0025	1.0339
Feb.	0.9935	1.0005	0.9951	1.0118	1.0450
Mar.	0.9998	0.9997	0.9928	1.0227	1.0088

1. These seasonal factors are applied to deposits data at both commercial banks and thrift institutions.