

Regression Tables Estimating Seasonality of Bills Discounted and Bankers' Acceptances within the Federal Reserve System

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The dependent is the sum of Total Bills Discounted and All Bills Bought in Open Market, which is regressed upon

- The inclusion of dummy variables for each month of the year
- A time trend variable beginning at 1 in January 1922 and increasing by one each month until the end of the sample in August 1931.
- The level difference between Industrial Production at time t and its level in January 1915.
- The constant is constrained to be zero in this specification
- Sample Window: January 1922 through August 1931

Table 1: Seasonality with Time Trends

	Total Coef./SE
January	179.6 (131.1)
February	192.6 (132.1)
March	213.3 (129.5)
April	141.9 (131.0)
May	253.0** (121.4)
June	235.1* (122.5)
July	200.9* (120.6)
August	337.0*** (113.4)
September	450.7*** (115.0)
October	376.4*** (126.3)
November	440.7*** (125.5)
December	508.1*** (129.2)
Industrial Production	6.6*** (1.1)
Time trend	-3.0*** (0.8)
Obs.	116
Adj. R^2	0.91

Notes: The constant is suppressed in this regression.