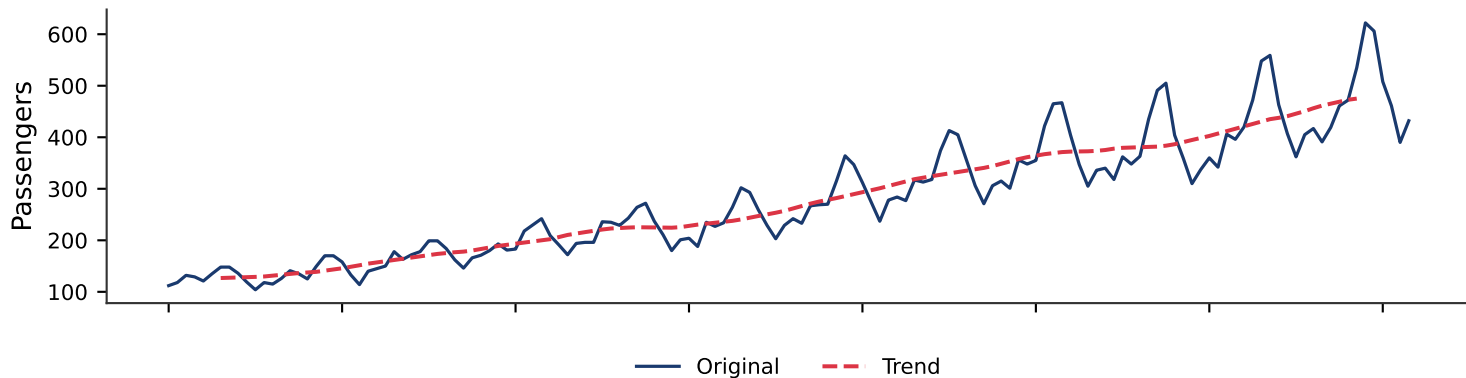


## Airline Passengers — Original Series



## Seasonally Adjusted Series: $X_t^{adj} = X_t - \hat{S}_t$

