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CONFIDENTIAL (FR)
CLASS II FOMC

August 12, 1977

SUPPLEMENT

CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the
Federal Open Market Committee

By the Staff
Board of Governors
of the Federal Reserve System

SUPPLEMENTAL NOTES

The Domestic Nonfinancial Economy

Wholesale prices of farm and food products, seasonally adjusted, fell 2.1 per cent from June to July, owing largely to lower prices for soybeans and their influence on prices of manufactured animal feeds and fats and oils. Partially offsetting the decline were higher prices for some other items, particularly for livestock and fresh fruits and vegetables.

Industrial commodities rose 0.5 per cent, with a contraseasonal increase for lumber and wood products--which reflected strong construction demand--and the recently-increased steel prices major reasons for the rise. Excluding fuels and related products and power, the index of industrial commodities increased 0.5 per cent, a rate about equal to the average monthly change reported for the past year.

As a result of the large drop in prices of farm and food products and the further rise in industrial commodities, the overall index of wholesale prices declined 0.1 per cent from June to July and is now 5.6 per cent above its year-earlier level.

RECENT CHANGES IN WHOLESALE PRICES
(Per cent changes at compound annual rates; based
on seasonally adjusted data)^{1/}

	Relative Importance Dec. 76	1975	1976		1977		
			HI	HII	QI	QII	July
All Commodities	100.0	4.2	3.9	5.3	10.2	3.6	- .6
Farm and food products	21.6	- .3	1.0	-3.2	19.1	-2.5	-25.1
Industrial commodities	78.4	6.0	5.0	7.8	7.9	5.3	6.2
Materials, crude and intermediate ^{2/}	49.1	5.4	5.2	8.3	9.1	4.2	5.2
Finished goods							
Consumer nonfoods	18.7	6.7	3.3	6.4	8.5	6.5	2.8
Producer goods	12.1	8.2	5.8	7.0	5.5	6.3	5.2
Special group:							
Industrial commodities excluding fuels and related products and power	67.7	5.0	5.8	6.4	6.4	4.0	5.9
Consumer foods	10.4	5.5	-1.3	-3.2	12.7	13.8	-8.1

^{1/} Changes are from final month of preceding period to final month of period indicated. Monthly changes are not compounded.

^{2/} Estimated series.

Retail sales rose 0.5 per cent in July according to the partial-sample advance report. Sales for June were revised down sharply and now show a drop of 1.3 per cent, rather than no change as indicated earlier; in addition, May sales were reduced a bit further and are now estimated to have declined 0.5 per cent rather than 0.4 per cent. Excluding sales of the automotive group (which declined 1.8 per cent), retail sales in July were up 1.1 per cent. Spending for the general merchandise, apparel, and furniture and appliances (GAF) grouping was up 3.3 per cent, following a 1.3 per cent decline in June.

The revised data indicate that total retail sales in the second quarter were up 1.6 per cent instead of the earlier reported 2.1 per cent. The increase in GAF was little changed at 2.2 per cent. Excluding autos and mainly nonconsumer items, second quarter sales were up 1.8 per cent rather than the advance estimate of 2.5 per cent; the second quarter rise in these sales was the same as the first quarter increase but somewhat below the average quarterly pace over 1976.

RETAIL SALES
(Per cent change from previous period;
based on seasonally adjusted data)

	1977				
	QI	QII	May	June	July
Total sales	3.7	1.6	- .5	-1.3	.5
(Real*)	1.6	- .4	-1.0	-1.7	n.a.
Total, less auto and nonconsumption items	1.8	1.8	- .2	-1.5	1.1
GAF	.1	2.2	- .9	-1.3	3.3
<u>Durable</u>	7.3	1.4	-1.2	-1.1	- .3
Auto	11.0	- .5	-1.9	- .1	-1.8
Furniture and appliances	1.6	2.9	- .4	-3.1	3.1
<u>Nondurable</u>	2.0	1.7	- .1	-1.4	.9
Apparel	- .7	-1.6	- .6	-1.0	-1.9
Food	1.4	3.3	1.7	- .9	- .5
General merchandise	- .1	3.0	-1.0	- .8	4.7
Gasoline	2.7	1.3	-1.7	-3.0	1.8

* Deflated by all commodities SA consumer price index.

The Department of Agriculture's August forecast of 1977 farm crop production, based on August 1 conditions, indicates large harvests of major farm crops. The August forecast of 1977 corn production, 6.1 billion bushels, was revised downward 4 per cent from the July forecast and is 2 per cent below last year's record crop. The first forecast of 1977 soybean production is for a crop of 1.6 billion bushels, 27 per cent greater than last year's small harvest. The August forecast of total 1977 wheat production is about the same as the July forecast, a crop expected to exceed 2.0 billion bushels for the third consecutive year.

The Domestic Financial Economy

No textual addendums to the Greenbook were required, but the usual updating of interest rate developments is contained in the table on page 5.

INTEREST RATES
(One day quotes--in per cent)

	1977		1977	
	Highs	Lows	July 18	Aug. 11
<u>Short-Term Rates</u>				
Federal funds (wkly. avg.)	5.80(8/3)	4.47(1/5)	5.35(7/20)	5.70(8/10)
3-month				
Treasury bills (bid)	5.53(8/9)	4.39(4/28)	5.18	5.52
Comm. paper (90-119 days)	5.63(8/11)	4.63(1/10)	5.38	5.63
Bankers' acceptances	5.88(8/11)	4.66(1/3)	5.44	5.88
Euro-dollars	6.44(8/12)	4.88(1/5)	5.75	6.44(8/12)
CD's (NYC) 90 days				
Most often quoted new	5.65(8/10)	4.50(1/5)	5.25(7/13)	5.65(8/10)
6-month				
Treasury bills (bid)	5.88(8/11)	4.54(1/3)	5.42	5.88
Comm. paper (4-6 mos.)	5.75(8/11)	4.63(1/7)	5.40	5.75
CD's (NYC) 180 days				
Most often quoted new	6.00(8/3)	4.65(1/5)	5.60(7/13)	5.98(8/10)
1-year				
Treasury bills (bid)	6.00(8/11)	4.66(1/3)	5.57	6.00
CD's (NYC)				
Most often quoted new	6.13(8/3)	5.00(1/5)	5.75(7/13)	6.10(8/10)
Prime municipals	3.10(5/27)	2.65(1/7)	3.00(7/15)	3.05(8/5)
<u>Intermediate- and Long-Term</u>				
Treasury (constant maturity)				
3-year	6.86(8/11)	5.73(1/3)	6.53	6.86
7-year	7.35(5/11)	6.50(1/3)	7.13	7.31
20-year	7.80(5/11)	7.20(1/3)	7.61	7.71
Corporate				
Seasoned Aaa	8.13(3/14)	7.87(1/5)	7.94	7.99(8/10)
Baa	9.18(2/25)	8.82(8/10)	8.88	8.82(8/10)
Aaa Utility New Issue	8.34(5/18)	7.90(1/5)	8.14(7/15)	8.08p(8/12)
Recently Offered	8.33(5/4)	7.95(1/5)	8.12(7/15)	8.09p(8/12)
Municipal				
Bond Buyer Index	5.93(2/2)	5.55(6/16)	5.64(7/14)	5.63
Mortgage--average yield in				
FNMA auction	8.79(5/31)	8.46(1/12)	8.72(7/11)	8.75(8/8)

APPENDIX A*

NONDEPOSIT SOURCES OF FUNDS

A new broader measure of nondeposit sources of funds has been substituted for the old series that was a component of the bank credit proxy. This appendix describes the content of the new series and provides some perspective on its growth and relative importance.

The accompanying table provides monthly average data for the new series (column 6), two major components (columns 4 and 5), and measures of gross nondeposit funds and interbank borrowings that were used in the derivation of the nonbank series. Because of the lack of direct weekly measures of borrowings from nonbanks, it was necessary to estimate total nondeposit funds and then subtract estimates of interbank borrowings to obtain nondeposit funds raised from nonbanks. Data sources underlying these estimates include weekly reports of condition and supplementary weekly data on liabilities to foreign branches and loan sales to affiliates obtained from large banks; weekly data for small banks from member bank reports of deposit; and semi-annual reports of condition for all banks. Weekly interbank borrowings data are not available, but estimates of interbank loans are made regularly based on data from some of the above sources. Interbank borrowings for all commercial banks (column 3) are assumed to be equivalent to this estimated interbank loan series.

As may be seen in column 6 of the table, nondeposit funds from nonbanks averaged nearly \$56 billion in July. The old series covered only about \$8.5 billion of this amount, being limited mainly to funds raised indirectly through foreign branches and domestic affiliates. The new series includes these funds plus Federal funds purchased, security RPs, and other direct borrowings from nonbanks.^{1/} This measure of nondeposit funds, together with the major deposit aggregates that are published with the monetary aggregates, provides a reasonably complete picture of bank sources of funds, omitting only bank capital and some miscellaneous liabilities.

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^{1/} Other borrowings include borrowings from Federal Reserve Banks, overdrawn due from bank accounts, loans sold under repurchase agreements, sales of participations in pools of loans, and the banks' own promissory notes, due bills, or any other instruments given for the purpose of borrowing money from the nonbank public.

Chart 1 shows total nondeposit funds in the top panel, with funds raised from nonbanks in the middle panel and interbank borrowing in the bottom panel. The nonbank series in the middle panel is the new measure of nondeposit funds. Interbank borrowings are netted out in this series to obtain net sources of funds to the banking system. However, the growth of interbank borrowings, mainly reflecting Federal funds purchases and security RPs, is of interest as growth in the interbank market has enabled the banking system to utilize efficiently an expanding pool of funds from both bank and nonbank sources.

As shown in Chart 1, interbank borrowings grew steadily and rapidly until 1974 and then leveled off at around \$40 billion. The sharp increase in the Federal funds rate in 1972-73, reflecting strong credit demands, helped to build a large trading pool of short-term funds from both banks and nonbanks. Growth in interbank transactions leveled off in 1974 several months prior to the peak in the Federal funds rate. However, the level of interbank trading was subsequently maintained even though the Federal funds rate declined sharply. It is likely that smaller banks and nonbank suppliers of funds, having grown accustomed to the earnings available in this market, have found it advantageous to continue selling funds even at reduced yields.

It may be noted that funds raised from nonbank sources, at about \$56 billion in July, were more than double the mid-1969 level. The amount of nondeposit funds currently available is approaching the level of outstanding negotiable CDs. Expansion in bank use of nondeposit funds has followed an uneven course over the past eight years, reflecting regulatory changes and market developments which have significantly changed the composition of nondeposit funds and the scope of the markets involved. By the late 1960s, large banks had responded to strong credit demands by developing liability management techniques, tapping a variety of markets for funds. Euro-dollar borrowings through foreign branches, commercial paper borrowings through affiliates, and borrowings through loan RPs had been added to Federal funds and security RP borrowings as major sources of nondeposit funds. In mid-1969, over half of nondeposit funds raised from nonbanks were in the form of Euro-dollar borrowings, and about one-fifth were in Federal funds and security RPs.

Regulatory changes in 1969 and 1970 were instrumental in bringing about a major shift in bank liability management and in the composition of nondeposit funds. Reserve requirements were imposed on Euro-dollar borrowings and on funds raised through affiliates, and loan RPs were brought under Regulation Q ceilings. Nondeposit funds declined in 1970 and 1971 and then remained at a relatively low level through 1972. During this period, these reservable nondeposit sources of funds declined in importance, and there was some substitution of nonreservable Federal funds and RP borrowings.

As may be seen in the bottom panel of Chart 2, the banks' managed liabilities increased rapidly in 1973 and 1974, when credit demand strengthened and interest rates rose to new highs. Most of the increase in nondeposit funds in this period was in Federal funds and RPs. When loan demands subsided in 1975, nondeposit funds declined along with large time deposits. However, nondeposit funds expanded sharply again in 1976, as large time deposits continued to run off. In the absence of strong loan demands, it appears that nonreservable borrowings were substituted for large time deposits in the liability management policies of banks.

During the past 18 months, banks have acquired large holdings of U.S. Government securities that could serve as security for RPs, and nonbank lenders with substantial increases in liquidity apparently found the short-term funds market attractive. It is reasonable to assume that the expansion of nondeposit funds over the past 18 months to some extent reflects substitution in asset portfolios of the nonbank public for other interest-bearing claims on banks and the money market. The overnight maturity of RP transactions, however, suggests that they could substitute for money as well, and the staff is investigating this possibility.

It should be noted that the data underlying estimates of nondeposit funds have several statistical shortcomings, and this series must be regarded as only a rough approximation. Weekly observations will be available for each Wednesday, usually lagging about a week behind the deposit aggregates. These Wednesday data are highly volatile, but fluctuations are smoothed considerably in the monthly averages. Given the obvious growing importance of nondeposit funds, and especially nonreservable borrowings, System task forces are in the process of developing proposals to get improved and more timely data.

Table 1: NONDEPOSIT SOURCES OF FUNDS--ALL COMMERCIAL BANKS
(in billions of dollars)

	Total Non- deposit Funds (Including Inter- bank Borrowing)	Federal Funds Purchased, Security RPs, Other Liabilities for Borrowed Money			Eurodollar Borrowings, Loan Sales, Other Misc.	Nondeposit Funds From Nonbanks
	(2)+(5)	Total	Interbank	Nonbank		(4)+(5)
	(1)	(2)	(3)	(4)	(5)	(6)
1969-JUL....:	37.4 :	19.4 :	10.6 :	3.8 :	18.0 :	26.8
-AUG....:	39.7 :	20.9 :	10.8 :	10.1 :	18.7 :	28.9
-SEP....:	40.1 :	21.3 :	11.4 :	9.9 :	18.8 :	28.7
-OCT....:	40.9 :	21.7 :	12.2 :	9.5 :	19.1 :	28.6
-NOV....:	41.0 :	21.5 :	11.7 :	9.7 :	19.6 :	29.3
-DEC....:	41.4 :	22.1 :	11.4 :	10.6 :	19.3 :	29.9
:	:	:	:	:	:	:
1970-JAN....:	42.2 :	22.6 :	11.6 :	11.0 :	19.6 :	30.6
-FEB....:	43.2 :	23.1 :	11.6 :	11.5 :	20.1 :	31.6
-MAR....:	42.6 :	23.1 :	12.4 :	10.7 :	19.6 :	30.3
-APR....:	42.9 :	23.6 :	13.3 :	10.3 :	19.3 :	29.6
-MAY....:	44.5 :	24.2 :	14.2 :	10.1 :	20.3 :	30.4
-JUN....:	44.6 :	23.8 :	13.7 :	10.1 :	20.8 :	30.9
-JUL....:	43.0 :	22.9 :	14.4 :	3.5 :	20.1 :	28.6
-AUG....:	41.2 :	22.2 :	15.3 :	6.9 :	19.0 :	25.9
-SEP....:	37.6 :	20.9 :	14.6 :	6.3 :	16.6 :	23.0
-OCT....:	35.9 :	21.4 :	15.0 :	6.5 :	14.5 :	20.9
-NOV....:	35.4 :	22.3 :	15.0 :	7.3 :	13.1 :	20.4
-DEC....:	35.3 :	23.2 :	16.9 :	6.3 :	12.1 :	18.3
:	:	:	:	:	:	:
1971-JAN....:	33.2 :	22.2 :	15.9 :	6.4 :	11.0 :	17.3
-FEB....:	32.0 :	22.4 :	16.1 :	6.3 :	9.7 :	16.0
-MAR....:	30.6 :	22.4 :	15.6 :	6.8 :	8.1 :	15.0
-APR....:	31.6 :	25.5 :	18.2 :	7.3 :	6.1 :	13.4
-MAY....:	31.0 :	25.8 :	18.2 :	7.6 :	5.2 :	12.8
-JUN....:	30.9 :	25.3 :	17.4 :	7.9 :	5.7 :	13.6
-JUL....:	30.7 :	25.4 :	17.0 :	8.4 :	5.3 :	13.7
-AUG....:	30.9 :	26.0 :	17.7 :	8.2 :	4.9 :	13.1
-SEP....:	32.9 :	27.7 :	19.0 :	8.7 :	5.2 :	13.9
-OCT....:	33.7 :	27.9 :	18.5 :	9.4 :	5.8 :	15.2
-NOV....:	35.6 :	29.3 :	18.8 :	10.5 :	6.3 :	16.7
-DEC....:	33.6 :	23.7 :	19.5 :	9.2 :	4.9 :	14.1
:	:	:	:	:	:	:
1972-JAN....:	33.3 :	28.5 :	19.6 :	8.9 :	4.8 :	13.7
-FEB....:	33.1 :	28.6 :	19.3 :	9.4 :	4.5 :	13.9
-MAR....:	35.0 :	30.6 :	20.1 :	10.5 :	4.4 :	14.9
-APR....:	36.3 :	32.1 :	20.3 :	11.3 :	4.2 :	16.0
-MAY....:	36.3 :	32.1 :	20.3 :	11.8 :	4.1 :	15.9
-JUN....:	38.3 :	34.7 :	21.0 :	13.7 :	4.2 :	17.3
-JUL....:	39.0 :	35.5 :	23.9 :	11.6 :	4.1 :	15.7
-AUG....:	41.5 :	37.2 :	24.1 :	13.1 :	4.3 :	17.4
-SEP....:	40.4 :	36.3 :	24.5 :	11.3 :	4.1 :	15.0
-OCT....:	43.3 :	39.1 :	24.7 :	14.4 :	4.1 :	18.5
-NOV....:	41.6 :	37.5 :	23.7 :	13.8 :	4.2 :	17.9
-DEC....:	44.7 :	40.3 :	26.0 :	14.3 :	4.3 :	18.7
:	:	:	:	:	:	:

	(1)	(2)	(3)	(4)	(5)	(6)
1973-JAN...:	47.4 :	42.9 :	26.1 :	15.9 :	4.5 :	21.3
-FEB...:	49.3 :	44.9 :	23.5 :	16.4 :	4.5 :	20.9
-MAR...:	50.2 :	45.4 :	23.2 :	17.2 :	4.8 :	22.0
-APR...:	50.0 :	44.9 :	28.5 :	16.4 :	5.0 :	21.4
-MAY...:	52.1 :	46.9 :	29.3 :	17.6 :	5.2 :	22.8
-JUN...:	54.4 :	49.4 :	29.4 :	20.1 :	5.0 :	25.1
-JUL...:	60.0 :	54.1 :	31.2 :	22.0 :	5.9 :	28.7
-AUG...:	60.8 :	54.0 :	30.7 :	23.3 :	6.7 :	30.1
-SEP...:	63.8 :	57.2 :	31.1 :	26.1 :	6.6 :	32.7
-OCT...:	65.4 :	58.9 :	32.2 :	26.7 :	6.5 :	33.2
-NOV...:	68.3 :	61.9 :	31.4 :	30.4 :	6.4 :	36.9
-DEC...:	70.1 :	63.5 :	33.4 :	30.2 :	6.6 :	36.7
:	:	:	:	:	:	:
1974-JAN...:	72.4 :	65.9 :	35.4 :	30.5 :	6.5 :	37.0
-FEB...:	74.9 :	63.0 :	37.5 :	30.5 :	6.9 :	37.4
-MAR...:	78.0 :	70.5 :	37.3 :	33.2 :	7.5 :	40.7
-APR...:	76.5 :	63.5 :	38.2 :	30.3 :	8.1 :	38.4
-MAY...:	76.4 :	67.6 :	37.7 :	27.9 :	8.3 :	38.7
-JUN...:	77.9 :	69.5 :	38.0 :	31.5 :	8.4 :	39.8
-JUL...:	80.7 :	71.5 :	38.3 :	33.2 :	9.2 :	42.4
-AUG...:	79.4 :	70.3 :	37.9 :	32.5 :	9.0 :	41.5
-SEP...:	79.3 :	70.7 :	36.9 :	33.9 :	8.6 :	42.4
-OCT...:	77.9 :	70.1 :	38.1 :	32.0 :	7.9 :	39.9
-NOV...:	76.3 :	69.2 :	37.9 :	31.3 :	7.6 :	38.9
-DEC...:	77.4 :	69.1 :	39.8 :	29.2 :	8.4 :	37.6
:	:	:	:	:	:	:
1975-JAN...:	70.6 :	63.1 :	36.5 :	26.6 :	7.6 :	34.2
-FEB...:	72.3 :	65.8 :	39.7 :	26.1 :	6.5 :	32.6
-MAR...:	70.5 :	64.0 :	40.9 :	23.2 :	6.5 :	29.7
-APR...:	69.3 :	62.5 :	33.9 :	23.6 :	6.7 :	30.4
-MAY...:	69.4 :	61.9 :	38.2 :	23.8 :	7.4 :	31.2
-JUN...:	70.3 :	63.3 :	40.4 :	22.9 :	7.0 :	29.9
-JUL...:	71.7 :	64.9 :	40.2 :	24.7 :	6.3 :	31.5
-AUG...:	69.1 :	62.1 :	38.6 :	23.6 :	7.0 :	30.6
-SEP...:	69.7 :	62.7 :	38.0 :	24.7 :	7.0 :	31.3
-OCT...:	70.1 :	62.2 :	37.7 :	24.6 :	7.9 :	32.4
-NOV...:	70.7 :	62.5 :	37.9 :	24.5 :	8.2 :	32.7
-DEC...:	71.3 :	62.9 :	37.6 :	25.3 :	8.4 :	33.7
:	:	:	:	:	:	:
1976-JAN...:	73.5 :	65.6 :	37.3 :	23.3 :	7.9 :	36.2
-FEB...:	75.1 :	67.1 :	33.9 :	23.3 :	8.0 :	36.2
-MAR...:	73.2 :	65.0 :	39.3 :	25.7 :	8.2 :	33.9
-APR...:	76.2 :	63.7 :	39.0 :	29.7 :	7.5 :	37.1
-MAY...:	77.4 :	69.3 :	33.8 :	21.0 :	7.6 :	38.5
-JUN...:	75.7 :	67.3 :	38.0 :	29.3 :	8.4 :	37.7
-JUL...:	78.3 :	69.5 :	40.1 :	29.4 :	8.8 :	38.1
-AUG...:	33.5 :	74.5 :	41.6 :	33.0 :	8.9 :	41.9
-SEP...:	36.0 :	77.8 :	44.0 :	33.3 :	8.2 :	42.0
-OCT...:	38.8 :	79.8 :	44.9 :	34.8 :	9.0 :	43.8
-NOV...:	90.0 :	81.0 :	41.9 :	39.1 :	9.1 :	48.2
-DEC...:	96.0 :	36.8 :	44.6 :	42.2 :	9.2 :	51.4
:	:	:	:	:	:	:
1977-JAN...:	92.1 :	83.8 :	41.8 :	42.0 :	8.3 :	50.3
-FEB...:	39.9 :	32.4 :	39.2 :	43.2 :	7.5 :	50.7
-MAR...:	91.7 :	84.0 :	39.0 :	45.0 :	7.7 :	52.7
-APR...:	94.0 :	86.2 :	41.2 :	45.0 :	7.7 :	52.7
-MAY...:	98.8 :	91.0 :	42.6 :	43.4 :	7.8 :	56.2
-JUN...:	97.5 :	89.1 :	41.6 :	47.1 :	8.1 :	55.0
-JUL...:	101.3 :	92.8 :	45.4 :	47.4 :	8.5 :	55.9

Chart 1
NONDEPOSIT SOURCES OF FUNDS--ALL COMMERCIAL BANKS
Seasonally adjusted monthly averages of Wednesday data: 1969-77

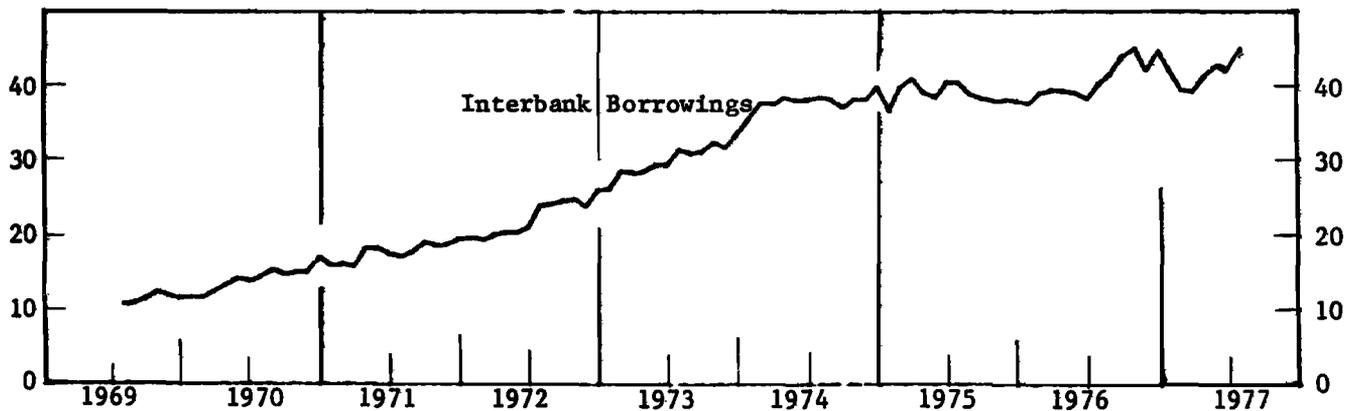
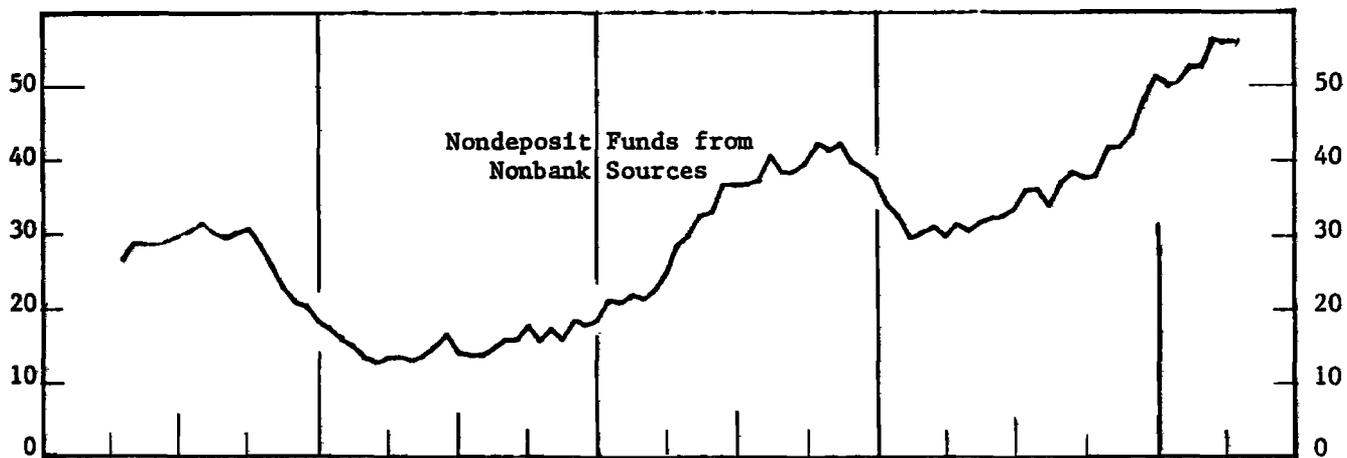
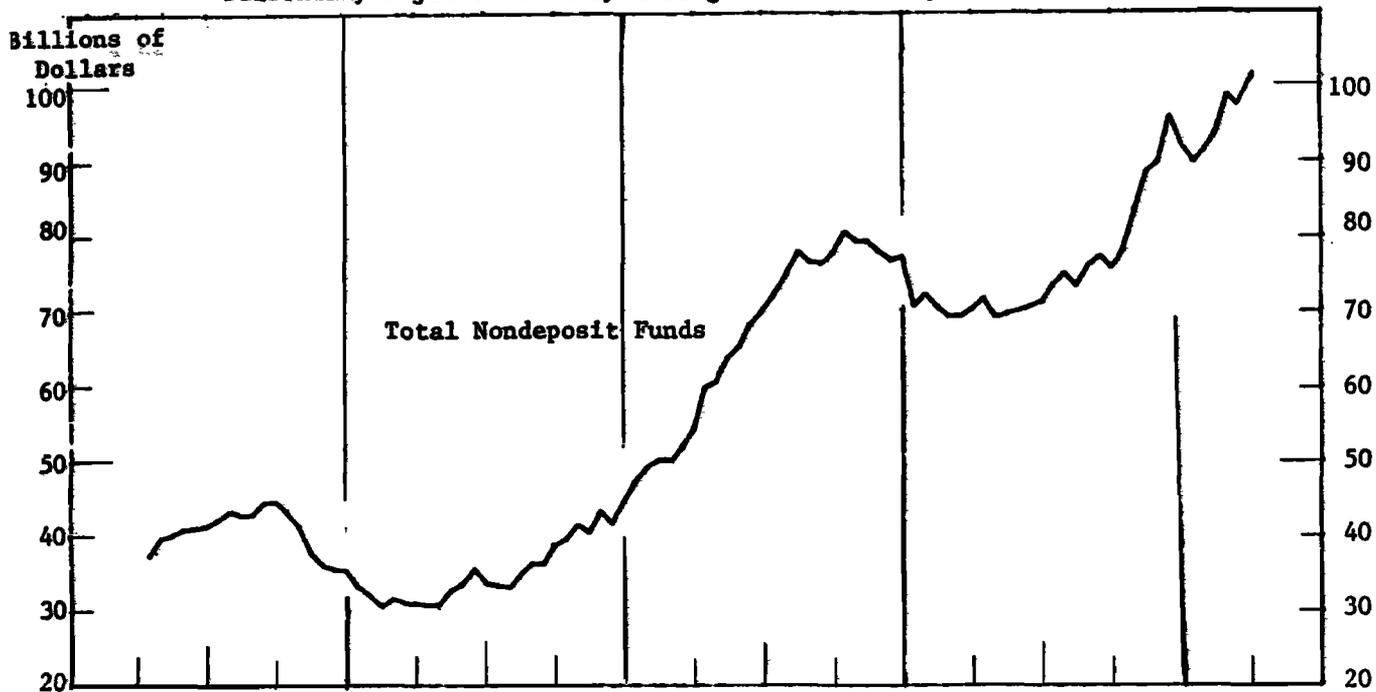


Chart 2
DEPOSITS AND NONDEPOSIT SOURCES OF FUNDS--ALL COMMERCIAL BANKS
Seasonally adjusted monthly averages: 1969-77

