



# FEDERAL RESERVE

## statistical release

12 MAY 1970

### VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING--FIRST QUARTER, 1970

E.8

(Millions of dollars)

UNADJUSTED QUARTERLY RATES

UNADJUSTED QUARTERLY RATES

	1966				1967				1968				1969				1970
	IV/66	I/67	IV/67	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
1 INCR. IN FINANCIAL ASSETS	14,862	12,760	21,709	13,547	10,990	19,781	19,342	12,601	5,926	20,192	17,587	13,112	1				
2 CURR. AND DEMAND DEPOSITS	5,504	-149	6,842	-4,986	-36	6,214	5,741	-6,207	-900	1,958	8,504	-2,780	2				
3 SAVINGS ACCOUNTS	5,049	8,967	5,518	8,054	5,658	6,282	7,727	5,523	3,960	580	1,204	3,479	3				
4 SECURITIES	-2,370	-1,595	2,346	5,272	-1,653	1,511	-1,301	8,416	-3,463	10,824	1,618	6,555	4				
5 U.S. SAVINGS BONDS	224	207	229	58	49	193	163	-118	-100	-182	14	-276	5				
6 OTHER U.S. TREASURY SEC.	-972	-707	847	3,362	-953	1,272	716	5,453	-3,449	6,622	-512	3,674	6				
7 U.S.G AGENCY SECURITIES	116	-14	771	-111	1,275	460	585	921	1,669	1,005	1,738	1,357	7				
8 STATE + LOCAL OBLIGATIONS	268	-993	-726	459	-1,231	1,274	-721	1,435	-182	1,714	801	381	8				
9 CORP. AND FOREIGN BONDS	-372	700	1,445	817	1,587	942	1,297	1,083	1,092	1,869	824	602	9				
10 INVESTMENT CO. SHARES	934	784	959	1,795	538	855	1,560	2,375	892	1,110	1,187	1,278	10				
11 OTHER CORPORATE STOCK	-2,568	-1,572	-1,179	-1,108	-2,938	-3,485	-4,901	-2,733	-3,385	-1,314	-2,434	-461	11				
12 PVT. LIFE INS. RESERVES	1,179	1,139	1,175	1,154	1,142	1,133	1,126	1,325	916	1,114	1,108	1,104	12				
13 PVT. INSURED PEN. RESERVES	533	633	683	704	730	745	746	850	657	760	766	770	13				
14 PVT. NONINSURED PEN. RES.	2,171	1,606	1,814	1,459	1,282	1,747	1,895	1,063	1,524	2,027	1,614	1,503	14				
15 GOVT. INS. + PEN. RESERVES	958	1,021	1,288	1,008	2,246	1,134	1,221	1,170	2,457	2,072	946	1,230	15				
16 MISC. FINANCIAL ASSETS	1,838	1,138	2,043	882	1,621	1,015	2,187	461	775	857	1,827	1,251	16				
17 GROSS INV. IN TANGIBLE ASSETS	30,865	25,307	33,098	29,527	32,731	32,017	37,165	32,111	35,437	33,935	38,881	31,737	17				
18 NONFARM HOMES	4,958	3,716	5,542	5,218	4,413	5,548	5,985	5,479	4,823	5,749	5,973	4,988	18				
19 NONCORP BUS. CONSTR + EQUIP.	5,706	5,568	5,963	5,843	7,171	6,644	6,513	6,226	7,626	7,173	6,937	6,481	19				
20 CONSUMER DURABLES	20,413	15,502	21,402	17,786	20,786	20,085	24,685	19,797	22,953	21,078	25,972	19,983	20				
21 INVENTORIES	-212	521	191	680	361	-260	-18	609	35	-65	-1	285	21				
22 CAPITAL CONSUMP. ALLOWANCES	20,656	21,070	22,399	22,860	23,300	23,759	24,245	24,728	25,218	25,718	26,208	26,706	22				
23 NONFARM HOMES	1,884	1,913	2,008	2,029	2,049	2,067	2,087	2,114	2,143	2,171	2,199	2,227	23				
24 NONCORP. BUS. PLANT + EQUIP.	4,418	4,490	4,706	4,770	4,835	4,897	4,962	5,023	5,096	5,172	5,247	5,323	24				
25 CONSUMER DURABLES	14,354	14,667	15,685	16,061	16,416	16,795	17,196	17,591	17,979	18,375	18,762	19,156	25				
26 NET INV. IN TANGIBLE ASSETS	10,209	4,237	10,699	6,667	9,431	8,258	12,920	7,383	10,219	8,217	12,673	5,031	26				
27 NONFARM HOMES	3,074	1,803	3,534	3,189	2,364	3,481	3,898	3,365	2,680	3,578	3,774	2,761	27				
28 NONCORP BUS. CONSTR. + EQUIP.	1,288	1,078	1,257	1,073	2,336	1,747	1,551	1,203	2,530	2,001	1,690	1,158	28				
29 CONSUMER DURABLES	6,059	835	5,717	1,725	4,370	3,290	7,489	2,206	4,974	2,703	7,210	827	29				
30 INVENTORIES	-212	521	191	680	361	-260	-18	609	35	-65	-1	285	30				
31 INCREASE IN DEBT	5,123	1,606	11,548	4,011	15,879	9,687	14,283	4,345	17,225	8,407	10,417	1,886	31				
32 MTG. DEBT ON NONFARM HOMES	2,963	1,994	4,054	3,982	3,154	3,359	4,387	4,029	3,863	3,945	4,390	3,683	32				
33 NONCORP BUS. MTG. DEBT	837	1,030	1,659	984	2,114	1,863	1,643	1,335	2,298	1,952	1,222	965	33				
34 CONSUMER CREDIT	3,550	-2,312	3,507	-1,151	3,639	3,016	5,555	-1,241	4,112	2,013	4,461	-2,259	34				
35 SECURITY CREDIT	111	89	1,406	-1,031	1,739	-57	1,454	-1,131	-347	-1,281	364	-1,515	35				
36 POLICY LOANS	474	291	210	287	372	339	269	405	636	861	646	813	36				
37 OTHER DEBT	-2,812	514	712	940	4,861	1,167	975	948	6,643	917	-666	199	37				
38 INDIVIDUAL SAVING(1+26-31)	19,948	15,391	20,860	16,203	4,542	18,352	17,979	15,639	-1,080	20,002	19,843	16,257	38				

1/70 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

These tables on individuals' saving are the first presentation by the Federal Reserve of the data that has until now been published by the Securities and Exchange Commission. The form and content of the tables are unchanged from the SEC release as it was published during 1969. Quarterly data are shown both in actual quarterly accounts, in the table on this page, and at seasonally adjusted annual rates in the second table.

Data in the tables is taken from the Federal Reserve's flow of funds accounts as shown in the May 1970 Federal Reserve Bulletin, p. A70 ff. The Bulletin tables run through the fourth quarter of 1969, and preliminary first-quarter, 1970 information is included here. A full set of first-quarter preliminary flow of funds tables is available, without charge, on request to the Flow of Funds and Savings Section, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.

From the flow-of-funds tables, the information shown here is a combination of the household and farm and nonfarm noncorporate business sectors as shown on pp. A71.3-A71.4 of the May Bulletin, with the intersector claim of "net investment in noncorporate business" consolidated out. The farm data include small amounts for corporate farms.

93609

## VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING--FIRST QUARTER, 1970

(Billions of dollars)

SEAS ADJ ANNUAL RATES

SEAS ADJ ANNUAL RATES

	YEAR TOTALS					1968			1969				1970
	1965	1966	1967	1968	1969	III	IV	I	II	III	IV	I	
1 INCR. IN FINANCIAL ASSETS	56.0	54.4	66.5	63.7	56.3	60.0	73.6	53.7	47.1	62.6	61.9	56.8	
2 CURR. AND DEMAND DEPOSITS	7.3	3.1	11.5	6.9	3.4	15.6	13.5	-7.9	5.5	-1.5	17.3	7.0	
3 SAVINGS ACCOUNTS	26.4	19.1	32.5	27.7	11.3	28.4	31.1	19.6	14.5	5.1	5.9	11.2	
4 SECURITIES	3.3	10.5	-2.4	3.8	17.4	-9.3	2.4	20.4	3.8	29.7	15.8	12.7	
5 U.S. SAVINGS BONDS	.6	.6	.9	.5	-.4	-.8	.7	-.5	-.4	-.7	.1	-1.1	
6 OTHER U.S. TREASURY SEC.	1.3	2.6	-1.3	4.4	8.1	-1.2	8.5	12.0	-2.3	21.0	1.9	5.1	
7 U.S.G AGENCY SECURITIES	.2	4.2	1.1	2.2	5.3	3.0	2.0	4.5	4.8	3.9	8.1	6.2	
8 STATE + LOCAL OBLIGATIONS	2.3	2.1	-2.1	-.2	3.8	2.6	-2.9	5.0	1.7	3.3	5.0	.8	
9 CORP. AND FOREIGN BONDS	.7	2.0	4.0	4.6	4.9	-.8	6.9	4.8	5.3	4.7	4.7	3.0	
10 INVESTMENT CO. SHARES	3.1	3.7	2.5	4.7	5.6	4.8	5.0	7.5	4.6	6.0	4.1	2.8	
11 OTHER CORPORATE STOCK	-5.0	-4.7	-7.4	-12.4	-9.9	-18.5	-17.7	-13.0	-10.0	-8.4	-8.1	-3.9	
12 PVT. LIFE INS. RESERVES	4.7	4.5	4.7	4.6	4.5	4.5	4.5	5.3	3.7	4.5	4.4	4.4	
13 PVT. INSURED PEN. RESERVES	2.1	2.1	2.6	2.9	3.0	3.0	3.0	3.4	2.6	3.0	3.1	3.1	
14 PVT. NONINSURED PEN. RES.	5.6	6.1	6.7	6.4	6.2	7.0	7.3	3.9	7.0	7.7	6.3	5.7	
15 GOVT. INS. + PEN. RESERVES	4.8	5.3	6.0	5.6	6.6	5.5	5.8	5.9	6.6	9.3	4.7	6.1	
16 MISC. FINANCIAL ASSETS	1.9	3.7	4.8	5.7	3.9	5.3	6.0	3.1	3.4	4.8	4.4	6.6	
17 GROSS INV. IN TANGIBLE ASSETS	110.8	114.1	115.5	131.4	140.4	133.4	135.2	138.3	141.6	140.9	140.7	137.9	
18 NONFARM HOMES	19.1	18.9	16.9	21.2	22.0	21.3	20.6	22.4	23.0	22.3	20.5	20.5	
19 NONCORP BUS. CONSTR. + EQUIP.	23.7	24.0	24.7	26.2	28.0	25.6	27.4	27.0	28.1	27.8	29.0	28.4	
20 CONSUMER DURABLES	66.3	70.8	73.0	83.3	89.8	85.8	86.3	88.4	90.6	89.8	90.4	89.7	
21 INVENTORIES	1.7	.4	1.0	.8	.6	.6	.9	.5	*	1.0	.9	-.7	
22 CAPITAL CONSUMP. ALLOWANCES	75.1	80.3	86.8	94.2	101.9	95.0	97.0	98.9	100.9	102.9	104.8	106.8	
23 NONFARM HOMES	7.1	7.4	7.8	8.2	8.6	8.3	8.3	8.5	8.6	8.7	8.8	8.9	
24 NONCORP. BUS. PLANT + EQUIP.	16.4	17.2	18.4	19.5	20.5	19.6	19.8	20.1	20.4	20.7	21.0	21.3	
25 CONSUMER DURABLES	51.5	55.6	60.6	66.5	72.7	67.2	68.8	70.4	71.9	73.5	75.0	76.6	
26 NET INV. IN TANGIBLE ASSETS	35.8	33.9	28.7	37.3	38.5	38.4	38.2	39.4	40.7	38.0	35.8	31.1	
27 NONFARM HOMES	12.0	11.5	9.1	12.9	13.4	13.1	12.2	13.9	14.4	13.6	11.7	11.6	
28 NONCORP BUS. CONSTR. + EQUIP.	7.3	6.8	6.3	6.7	7.4	6.1	7.5	6.9	7.7	7.1	8.0	7.1	
29 CONSUMER DURABLES	14.8	15.2	12.4	16.9	17.1	18.6	17.6	18.1	18.7	16.3	15.4	13.1	
30 INVENTORIES	1.7	.4	1.0	.8	.6	.6	.9	.5	*	1.0	.9	-.7	
31 INCREASE IN DEBT	39.2	32.2	33.7	43.9	40.4	42.7	51.2	37.7	44.2	39.1	41.2	29.3	
32 MTG. DEBT ON NONFARM HOMES	15.2	12.3	10.5	14.9	16.2	14.2	15.6	15.7	17.3	16.6	15.4	14.4	
33 NONCORP BUS. MTG. DEBT	6.6	5.8	7.0	6.6	6.8	6.5	7.6	7.4	7.2	6.7	5.9	5.9	
34 CONSUMER CREDIT	10.0	7.2	4.6	11.1	9.3	13.2	12.0	9.9	10.4	8.8	8.4	7.0	
35 SECURITY CREDIT	.8	-.2	3.3	2.1	-2.4	-.1	5.5	-4.3	-1.2	-5.0	.9	-5.8	
36 POLICY LOANS	.6	1.5	1.0	1.3	2.5	1.4	1.1	1.6	2.5	3.4	2.6	3.3	
37 OTHER DEBT	5.9	5.6	7.3	7.9	7.9	7.5	9.3	7.4	7.9	8.6	8.0	4.6	
38 INDIVIDUAL SAVING(1+26-31)	52.5	56.1	61.5	57.1	54.4	55.7	60.7	55.4	43.7	61.6	56.6	58.6	
39 LESS- GOVT. INS+ PEN RESERVES	4.8	5.3	6.0	5.6	6.6	5.5	5.8	5.9	6.6	9.3	4.7	6.1	
40 NET INV. IN CONS. DUR CAPITAL GAINS DIVIDENDS	14.8	15.2	12.4	16.9	17.1	18.6	17.6	18.1	18.7	16.3	15.4	13.1	
41 FROM INVEST. COS.	.9	1.3	1.7	2.5	2.5	2.4	2.7	5.0	1.9	2.2	1.1	2.2	
42 NET SVG. BY FARM CORPS.	*	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	
43 EQUALS PERS SAVING(SEC BASIS)	32.0	34.2	41.4	32.2	28.2	29.3	34.7	26.5	16.6	33.8	35.5	37.3	
44 PERSONAL SAVING, COMMERCE	28.4	32.5	40.5	38.4	37.6	33.3	38.0	32.5	33.3	43.1	41.7	42.8	
45 DIFFERENCE (43-44)	3.6	1.7	.9	-6.2	-9.4	-4.0	-3.3	-6.0	-16.7	-9.3	-6.2	-5.5	

1970 DATA ARE BASED ON PRELIMINARY INFORMATION SUBJECT TO REVISION.

YEAR-END ASSETS AND LIABILITIES OF INDIVIDUALS IN THE U.S.  
(BILLIONS OF DOLLARS)

## YEAR-END OUTSTANDINGS, 1946-57

## YEAR-END OUTSTANDINGS, 1946-57

	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
1 TOTAL FINANCIAL ASSETS	393.9	404.1	411.0	429.7	465.0	505.3	539.0	557.0	646.3	727.0	772.5	760.8
2 CURR. AND DEMAND DEPOSITS	74.3	73.8	71.4	69.5	71.7	76.3	77.8	78.3	80.2	81.0	82.1	81.6
3 SAVINGS ACCOUNTS	56.3	59.8	62.0	64.7	67.1	71.6	79.3	87.6	96.7	105.5	115.0	127.0
4 SECURITIES	182.6	197.2	181.8	192.6	214.4	237.5	252.1	246.4	319.5	378.1	401.0	366.3
5 U.S. SAVINGS BONDS	44.2	46.2	47.8	49.3	49.6	49.1	49.2	49.4	50.0	50.2	50.1	48.2
6 OTHER U.S. TREASURY SEC.	19.5	19.2	17.6	17.3	16.8	16.1	15.9	15.9	14.1	15.7	16.6	17.9
7 U.S.G AGENCY SECURITIES	*	-1	.2	.1	.2	.4	.3	.4	.3	.9	1.2	1.9
8 STATE + LOCAL OBLIGATIONS	7.4	7.8	8.9	9.6	10.1	10.5	11.6	13.7	16.0	19.5	21.8	23.6
9 CORP. AND FOREIGN BONDS	8.7	8.1	7.7	7.5	4.9	5.9	5.7	5.6	5.5	6.6	7.4	8.5
10 INVESTMENT CO. SHARES	1.3	1.4	1.5	3.1	3.4	3.5	3.9	4.1	6.1	7.8	9.0	8.7
11 OTHER CORPORATE STOCK	101.6	99.3	98.1	105.7	129.5	151.9	165.4	157.2	227.5	277.4	294.8	257.5
12 PVT. LIFE INS. RESERVES	38.6	41.1	43.8	46.4	49.1	51.6	54.5	57.4	60.4	63.5	66.6	69.3
13 PVT. INSURED PEN. RESERVES	3.1	3.6	4.2	4.8	5.6	6.6	7.7	8.8	10.0	11.3	12.5	14.1
14 PVT. NONINSURED PEN. RES.	3.2	3.8	4.4	5.0	6.7	7.8	9.6	11.6	13.8	16.3	21.0	23.4
15 GOVT. INS. + PEN. RESERVES	11.0	12.7	14.2	15.9	17.7	19.3	21.3	23.2	24.8	26.6	29.2	31.3
16 MISC. FINANCIAL ASSETS	24.7	27.1	29.2	30.8	32.7	34.6	36.7	38.7	40.9	42.9	45.2	47.8
17 TOTAL LIABILITIES	52.8	63.0	73.6	82.9	99.6	110.8	125.0	138.6	154.3	179.7	197.8	213.4
18 MTG. DEBT ON NONFARM HOMES	21.8	26.1	31.1	35.2	42.6	49.7	56.1	63.8	72.4	84.6	95.8	104.6
19 NONCORP BUS. MTG. DEBT	9.9	11.1	12.2	13.7	15.5	17.0	18.7	20.0	21.9	24.0	25.8	27.4
20 CONSUMER CREDIT	8.4	11.6	14.4	17.4	21.5	22.7	27.5	31.4	32.5	38.8	42.3	45.0
21 SECURITY CREDIT	2.2	1.8	1.5	1.8	2.5	2.4	2.6	3.0	4.1	4.8	4.8	4.4
22 POLICY LOANS	2.0	2.1	2.2	2.4	2.6	2.8	2.9	3.1	3.3	3.6	3.8	4.2
23 OTHER DEBT	8.6	10.4	12.1	12.5	15.0	16.3	17.1	17.2	20.0	23.8	25.3	27.9

## YEAR-END OUTSTANDINGS, 1958-69

## YEAR-END OUTSTANDINGS, 1958-69

	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
1 TOTAL FINANCIAL ASSETS	899.3	963.7	985.5	1129.4	1103.9	1231.8	1362.6	1501.8	1479.4	1712.9	1912.4	1845.2
2 CURR. AND DEMAND DEPOSITS	84.9	85.1	83.2	84.5	87.4	92.7	99.0	106.5	109.5	121.0	128.3	133.3
3 SAVINGS ACCOUNTS	141.1	152.8	165.3	182.6	206.0	229.0	252.9	279.3	297.1	329.5	357.4	370.9
4 SECURITIES	471.5	508.1	504.7	610.9	547.4	627.9	707.5	790.8	730.6	889.2	1023.0	920.8
5 U.S. SAVINGS BONDS	47.7	45.9	45.6	46.4	46.9	48.0	49.0	49.6	50.1	51.0	51.5	51.1
6 OTHER U.S. TREASURY SEC.	16.1	21.4	21.5	20.0	19.3	21.4	22.2	23.5	26.2	24.9	29.3	37.4
7 U.S.G AGENCY SECURITIES	1.5	3.0	2.7	2.6	2.9	3.3	3.8	4.0	8.2	9.3	11.6	16.4
8 STATE + LOCAL OBLIGATIONS	24.4	27.5	30.9	32.3	33.1	33.9	35.9	38.2	39.8	37.7	37.1	41.1
9 CORP. AND FOREIGN BONDS	9.5	9.4	9.8	10.4	9.7	9.2	9.3	10.6	12.3	15.5	20.3	25.4
10 INVESTMENT CO. SHARES	13.2	15.8	17.0	22.9	21.3	25.2	27.2	35.2	34.8	44.7	52.7	48.3
11 OTHER CORPORATE STOCK	359.1	385.0	377.2	476.4	414.2	486.8	560.2	629.7	559.1	706.2	820.5	701.0
12 PVT. LIFE INS. RESERVES	72.3	75.6	78.8	82.1	85.8	89.9	94.2	98.9	103.5	108.2	112.9	117.4
13 PVT. INSURED PEN. RESERVES	15.6	17.6	18.9	20.3	21.6	23.3	25.3	27.3	29.4	32.1	35.0	38.0
14 PVT. NONINSURED PEN. RES.	29.2	34.1	38.2	46.3	47.3	55.4	63.9	72.6	73.8	86.5	98.3	96.5
15 GOVT. INS. + PEN. RESERVES	33.8	36.8	40.1	43.5	47.2	50.9	55.0	59.8	65.2	71.2	76.8	83.5
16 MISC. FINANCIAL ASSETS	50.8	53.5	56.5	59.2	61.2	62.8	64.8	66.7	70.3	75.2	80.9	84.8
17 TOTAL LIABILITIES	228.7	255.5	276.6	298.1	325.1	358.8	394.8	433.9	465.3	498.8	543.1	583.2
18 MTG. DEBT ON NONFARM HOMES	113.4	126.0	136.8	147.7	160.4	175.1	191.1	208.4	219.0	229.4	244.1	260.4
19 NONCORP BUS. MTG. DEBT	30.2	33.2	35.6	39.6	44.0	49.4	56.0	62.5	68.3	75.3	81.9	88.7
20 CONSUMER CREDIT	45.1	51.5	56.1	58.0	63.8	71.7	80.3	90.3	97.5	102.1	113.2	122.5
21 SECURITY CREDIT	5.5	5.5	5.4	6.7	6.6	8.6	8.4	9.2	9.0	12.3	14.4	12.0
22 POLICY LOANS	4.5	5.0	5.7	6.2	6.8	7.2	7.8	8.3	9.8	10.8	12.1	14.7
23 OTHER DEBT	29.9	34.3	37.0	39.9	43.5	46.7	51.3	57.1	61.6	68.9	77.3	85.0

Like the data on saving, the amounts shown here for individuals' assets and liabilities are taken from the Federal Reserve's flow of funds accounts. The full set of sector tables on financial assets and liabilities appear in a separate Federal Reserve publication, "Flow of Funds Accounts, 1963-1968--Annual Total Flows and Year-end Assets and Liabilities" (March 1970), available at \$1.00 from Publications Services, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.

The 1969 data are preliminary and not entirely consistent with the earlier years. The drop in total assets from 1968 to 1969 reflects the decrease during 1969 in market value of corporate stocks held (line 11), together with reduced valuations of investment company shares (line 10) and private noninsured pension reserves (line 14). Investment company shares and pension reserves assets reflect market values of stocks held by investment companies and pension funds respectively.