



FEDERAL RESERVE

statistical release

E. 8

February 9, 1973

Volume and Composition of Individuals' Saving-Fourth Quarter, 1972⁽¹⁾

(Millions of dollars)

| | UNADJUSTED QUARTERLY FLOWS | | | | UNADJUSTED QUARTERLY FLOWS | | | | UNADJUSTED QUARTERLY FLOWS | | | | |
|----------------------------------|----------------------------|---------|--------|--------|----------------------------|--------|--------|--------|----------------------------|--------|--------|--------|----|
| | 1971 | | 1970 | | 1971 | | 1972 | | 1971 | | 1972 | | |
| | 1971 | 1972 | III | IV | I | II | III | IV | I | II | III | IV | |
| 1 INCR. IN FINANCIAL ASSETS | 96,281 | 124,327 | 31,312 | 24,923 | 18,185 | 22,918 | 27,033 | 28,145 | 22,696 | 28,901 | 35,798 | 36,932 | 1 |
| 2 CURR. AND DEMAND DEPOSITS | 8,605 | 12,573 | 5,437 | 7,450 | -5,179 | 2,930 | 2,506 | 8,348 | -4,919 | -329 | 6,615 | 11,206 | 2 |
| 3 SAVINGS ACCOUNTS | 73,533 | 78,909 | 16,535 | 13,875 | 26,511 | 17,391 | 13,283 | 16,348 | 23,358 | 20,526 | 19,323 | 15,702 | 3 |
| 4 SECURITIES | -19,190 | -41 | 2,151 | -5,388 | -11,243 | -5,798 | 4,071 | -6,270 | -1,515 | -1,057 | 2,277 | 254 | 4 |
| 5 U.S. SAVINGS BONDS | 2,425 | 3,296 | 131 | 425 | 480 | 676 | 612 | 657 | 797 | 847 | 772 | 880 | 5 |
| 6 OTHER U.S. TREASURY SEC. | -19,273 | -5,831 | 1,562 | -6,153 | -7,849 | -6,423 | -1,426 | -3,575 | -2,198 | -3,831 | -1,054 | 1,252 | 6 |
| 7 U.S.G AGENCY SECURITIES | -5,792 | 1,050 | 141 | -809 | -4,830 | -1,119 | 412 | -255 | -1,337 | 533 | 1,241 | 593 | 7 |
| 8 STATE + LOCAL OBLIGATIONS | 4,928 | 4,174 | 211 | -171 | 1,517 | 1,216 | 2,021 | 174 | 990 | 1,446 | 1,202 | 534 | 8 |
| 9 CORP. AND FOREIGN BONDS | 7,598 | 3,191 | 4,359 | 3,280 | 2,848 | 2,188 | 2,429 | 133 | 1,084 | 1,346 | 952 | -191 | 9 |
| 10 COMMERCIAL PAPER | -3,867 | -2,017 | -4,903 | -17 | -1,249 | -745 | -374 | -1,499 | -309 | -82 | -1,359 | -267 | 10 |
| 11 INVESTMENT CO. SHARES | 1,309 | -155 | 616 | 303 | 553 | -297 | 271 | 782 | 482 | -590 | -119 | 72 | 11 |
| 12 OTHER CORPORATE STOCK | -6,518 | -3,749 | 33 | -2,246 | -2,713 | -1,294 | 126 | -2,637 | -1,024 | -726 | 622 | -2,671 | 12 |
| 13 PVT. LIFE INS. RESERVES | 6,556 | 6,848 | 1,254 | 1,387 | 1,515 | 1,639 | 1,702 | 1,700 | 1,721 | 1,682 | 1,701 | 1,744 | 13 |
| 14 PVT. INSURED PEN. RESERVES | 3,300 | 3,842 | 835 | 826 | 823 | 825 | 826 | 826 | 900 | 950 | 1,000 | 992 | 14 |
| 15 PVT. NONINSURED PEN. RES. | 7,256 | 5,632 | 1,890 | 2,402 | 2,015 | 1,546 | 1,400 | 2,295 | 737 | 1,508 | 1,437 | 1,950 | 15 |
| 16 GOVT. INS. + PEN. RESERVES | 9,759 | 10,643 | 1,740 | 1,954 | 2,162 | 3,714 | 1,750 | 2,133 | 714 | 4,956 | 2,103 | 2,870 | 16 |
| 17 MISC. FINANCIAL ASSETS | 6,462 | 5,921 | 1,470 | 2,417 | 1,581 | 671 | 1,495 | 2,715 | 1,700 | 665 | 1,342 | 2,214 | 17 |
| 18 GROSS INV. IN TANGIBLE ASSETS | 167,657 | 191,049 | 34,538 | 37,648 | 36,452 | 41,852 | 42,203 | 47,150 | 42,368 | 48,023 | 47,121 | 53,537 | 18 |
| 19 NONFARM HOMES | 25,843 | 32,444 | 4,561 | 5,690 | 5,414 | 5,460 | 6,703 | 8,266 | 7,260 | 7,331 | 8,397 | 9,456 | 19 |
| 20 NONCORP BUS. CONSTR. + EQUIP. | 35,826 | 41,531 | 7,956 | 7,549 | 7,479 | 9,547 | 9,509 | 9,291 | 9,504 | 10,985 | 10,421 | 10,621 | 20 |
| 21 CONSUMER DURABLES | 103,482 | 116,261 | 22,076 | 24,990 | 22,105 | 26,069 | 25,507 | 29,801 | 24,855 | 29,254 | 28,466 | 33,686 | 21 |
| 22 INVENTORIES | 2,506 | 813 | -55 | -581 | 1,454 | 776 | 484 | -208 | 749 | 453 | -163 | -226 | 22 |
| 23 CAPITAL CONSUMP. ALLOWANCES | 121,225 | 130,960 | 28,273 | 28,809 | 29,455 | 29,974 | 30,584 | 31,212 | 31,785 | 32,831 | 32,896 | 33,448 | 23 |
| 24 NONFARM HOMES | 9,388 | 10,045 | 2,257 | 2,280 | 2,335 | 2,327 | 2,351 | 2,375 | 2,397 | 2,744 | 2,441 | 2,463 | 24 |
| 25 NONCORP. BUS. PLANT + EQUIP. | 24,507 | 26,500 | 5,673 | 5,750 | 5,920 | 6,041 | 6,198 | 6,348 | 6,451 | 6,709 | 6,626 | 6,714 | 25 |
| 26 CONSUMER DURABLES | 87,330 | 94,415 | 20,343 | 20,779 | 21,200 | 21,606 | 22,035 | 22,489 | 22,937 | 23,378 | 23,829 | 24,271 | 26 |
| 27 NET INV. IN TANGIBLE ASSETS | 46,432 | 60,089 | 6,265 | 8,839 | 6,997 | 11,878 | 11,619 | 15,938 | 10,583 | 15,192 | 14,225 | 20,089 | 27 |
| 28 NONFARM HOMES | 16,455 | 22,399 | 2,304 | 3,410 | 3,079 | 3,133 | 4,352 | 5,891 | 4,863 | 4,587 | 5,956 | 6,993 | 28 |
| 29 NONCORP BUS. CONSTR. + EQUIP | 11,319 | 15,031 | 2,283 | 1,799 | 1,559 | 3,506 | 3,311 | 2,943 | 3,053 | 4,276 | 3,795 | 3,907 | 29 |
| 30 CONSUMER DURABLES | 16,152 | 21,846 | 1,733 | 4,211 | 905 | 4,463 | 3,472 | 7,312 | 1,918 | 5,876 | 4,637 | 9,415 | 30 |
| 31 INVENTORIES | 2,506 | 813 | -55 | -581 | 1,454 | 776 | 484 | -208 | 749 | 453 | -163 | -226 | 31 |
| 32 INCREASE IN DEBT | 59,595 | 86,072 | 11,477 | 6,010 | 6,846 | 20,593 | 17,590 | 14,566 | 13,916 | 27,085 | 23,397 | 21,674 | 32 |
| 33 MTG. DEBT ON NONFARM HOMES | 24,519 | 35,835 | 3,170 | 3,789 | 3,583 | 5,380 | 7,047 | 8,509 | 6,949 | 8,418 | 9,523 | 10,945 | 33 |
| 34 NONCORP BUS. MTG. DEBT | 11,262 | 13,148 | 2,639 | 2,229 | 1,903 | 3,270 | 3,434 | 2,655 | 2,493 | 3,724 | 3,772 | 3,159 | 34 |
| 35 CONSUMER CREDIT | 10,435 | 19,170 | 1,365 | 2,895 | -3,198 | 3,784 | 3,256 | 6,593 | -6,515 | 5,933 | 5,164 | 8,588 | 35 |
| 36 SECURITY CREDIT | 2,086 | 6,969 | 97 | 395 | 367 | 741 | 166 | 812 | 1,989 | 1,713 | 1,631 | 1,636 | 36 |
| 37 POLICY LOANS | 979 | 1,074 | 500 | 397 | 233 | 224 | 271 | 251 | 181 | 313 | 254 | 326 | 37 |
| 38 OTHER DEBT | 10,314 | 9,876 | 3,706 | -3,695 | 3,958 | 7,194 | 3,416 | -4,254 | 2,819 | 6,984 | 3,053 | -2,980 | 38 |
| 39 INDIVIDUAL SAVING (1+27-32) | 83,118 | 98,344 | 26,100 | 27,752 | 18,336 | 14,203 | 21,062 | 29,517 | 19,363 | 17,008 | 26,626 | 35,347 | 39 |

(1) Combined statement for households, farm, and nonfarm noncorporate business.

Corrected Version

These tables on individuals' saving are a continuation of the data that were formerly published by the Securities and Exchange Commission and that are now derived from the Federal Reserve's flow-of-funds accounts. From flow-of-funds tables the information shown here is a combination of the household, farm, and nonfarm noncorporate business sectors, with the interconnecting flow of "net investment in noncorporate business" consolidated out. Apart from that consolidation the statement is combined in that it includes trade credit and consumer credit claims among the sectors in the group.

February 9, 1973

Volume and Composition of Individuals' Saving--Fourth Quarter, 1972⁽¹⁾

(Billions of dollars)

| | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | | | | | | | |
|----|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|----|
| | 1972 | | | | 1971 | | | | 1972 | | | | | |
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | | |
| 1 | 62.6 | 87.1 | 96.3 | 124.3 | 87.9 | 90.0 | 90.6 | 106.1 | 100.2 | 128.2 | 120.3 | 147.8 | INCR. IN FINANCIAL ASSETS | 1 |
| 2 | 3.6 | 6.3 | 8.6 | 12.6 | 15.1 | 8.6 | -1.4 | 11.1 | 15.2 | -3.1 | 11.6 | 26.0 | CURR. AND DEMAND DEPOSITS | 2 |
| 3 | 6.1 | 44.5 | 73.5 | 78.9 | 100.9 | 65.1 | 57.3 | 70.6 | 88.8 | 78.4 | 80.0 | 68.4 | SAVINGS ACCOUNTS | 3 |
| 4 | 27.3 | 5.6 | -19.2 | * | -63.5 | -6.2 | 3.4 | -10.8 | -29.8 | 15.7 | -4.6 | 18.3 | SECURITIES | 4 |
| 5 | -.4 | .3 | 2.4 | 3.3 | 1.9 | 2.7 | 2.4 | 2.6 | 3.2 | 3.4 | 3.1 | 3.5 | U.S. SAVINGS BONDS | 5 |
| 6 | 8.1 | -7.3 | -19.3 | -5.8 | -40.7 | -11.3 | -16.4 | -9.0 | -21.0 | 1.9 | -17.0 | 12.6 | OTHER U.S. TREASURY SEC. | 6 |
| 7 | 4.3 | 2.6 | -5.8 | 1.1 | -18.4 | -4.5 | .9 | -1.2 | -5.6 | 2.4 | 5.3 | 2.0 | U.S.G AGENCY SECURITIES | 7 |
| 8 | 7.6 | 2.0 | 4.9 | 4.2 | 5.0 | 4.5 | 7.2 | 3.0 | 2.6 | 5.7 | 3.8 | 4.6 | STATE + LOCAL OBLIGATIONS | 8 |
| 9 | 5.7 | 12.4 | 7.6 | 3.2 | 11.2 | 7.0 | 9.0 | 3.1 | 4.1 | 3.3 | 3.4 | 2.0 | CORP. AND FOREIGN BONDS | 9 |
| 10 | 5.9 | -1.8 | -3.9 | -2.0 | -7.7 | -4.1 | .2 | -4.0 | -4.3 | -1.6 | -3.6 | 1.4 | COMMERCIAL PAPER | 10 |
| 11 | 5.5 | 2.6 | 1.3 | -.2 | -2.0 | 2.7 | 2.0 | 2.5 | -2.7 | 2.0 | .4 | -.3 | INVESTMENT CO. SHARES | 11 |
| 12 | -9.6 | -5.2 | -6.5 | -3.7 | -12.9 | -3.4 | -2.0 | -7.8 | -6.1 | -1.3 | * | -7.5 | OTHER CORPORATE STOCK | 12 |
| 13 | 4.8 | 5.1 | 6.6 | 6.8 | 6.1 | 6.6 | 6.8 | 6.8 | 6.9 | 6.7 | 6.8 | 7.0 | PVT. LIFE INS. RESERVES | 13 |
| 14 | 2.9 | 3.3 | 3.3 | 3.8 | 3.3 | 3.3 | 3.3 | 3.3 | 3.6 | 3.8 | 4.0 | 4.0 | PVT. INSURED PEN. RESERVES | 14 |
| 15 | 6.3 | 7.1 | 7.3 | 5.6 | 8.2 | 7.5 | 5.1 | 8.2 | 3.2 | 7.4 | 5.2 | 6.7 | PVT. NONINSURED PEN. RES. | 15 |
| 16 | 6.6 | 9.2 | 9.8 | 10.6 | 10.3 | 10.8 | 8.5 | 9.5 | 4.5 | 15.6 | 10.0 | 12.4 | GOVT. INS. + PEN. RESERVES | 16 |
| 17 | 4.9 | 6.0 | 6.5 | 5.9 | 7.6 | 3.4 | 7.7 | 7.4 | 7.7 | 3.7 | 7.3 | 5.0 | MISC. FINANCIAL ASSETS | 17 |
| 18 | 143.0 | 140.9 | 167.7 | 191.0 | 159.0 | 164.9 | 172.5 | 174.2 | 182.6 | 188.4 | 193.1 | 200.1 | GROSS INV. IN TANGIBLE ASSETS | 18 |
| 19 | 22.0 | 19.6 | 25.8 | 32.4 | 22.3 | 25.3 | 26.7 | 29.2 | 29.6 | 32.4 | 33.4 | 34.3 | NONFARM HOMES | 19 |
| 20 | 29.2 | 30.6 | 35.8 | 41.5 | 33.1 | 35.1 | 37.2 | 37.9 | 40.8 | 40.7 | 41.3 | 43.3 | NONCORP BUS. CONSTR. + EQUIP. | 20 |
| 21 | 90.8 | 90.5 | 103.5 | 116.3 | 99.8 | 101.9 | 106.1 | 106.1 | 111.0 | 113.9 | 118.6 | 121.5 | CONSUMER DURABLES | 21 |
| 22 | 1.1 | .1 | 2.5 | .8 | 3.9 | 2.7 | 2.5 | 1.0 | 1.1 | 1.4 | -.2 | 1.0 | INVENTORIES | 22 |
| 23 | 104.5 | 112.2 | 121.2 | 131.0 | 117.8 | 119.9 | 122.3 | 124.8 | 127.1 | 131.3 | 131.4 | 133.8 | CAPITAL CONSUMP. ALLOWANCES | 23 |
| 24 | 8.7 | 9.0 | 9.4 | 10.0 | 9.3 | 9.3 | 9.4 | 9.5 | 9.6 | 11.0 | 9.8 | 9.9 | NONFARM HOMES | 24 |
| 25 | 21.3 | 22.6 | 24.5 | 26.5 | 23.7 | 24.2 | 24.8 | 25.4 | 25.8 | 26.8 | 26.5 | 26.9 | NONCORP. BUS. PLANT + EQUIP. | 25 |
| 26 | 74.6 | 80.6 | 87.3 | 94.4 | 84.8 | 86.4 | 88.1 | 90.0 | 91.7 | 93.5 | 95.3 | 97.1 | CONSUMER DURABLES | 26 |
| 27 | 38.5 | 28.7 | 46.4 | 60.1 | 41.2 | 45.0 | 50.1 | 49.3 | 55.4 | 57.1 | 61.6 | 66.3 | NET INV. IN TANGIBLE ASSETS | 27 |
| 28 | 13.3 | 10.6 | 16.5 | 22.4 | 12.9 | 16.0 | 17.3 | 19.7 | 20.1 | 21.4 | 23.6 | 24.5 | NONFARM HOMES | 28 |
| 29 | 7.9 | 8.1 | 11.3 | 15.0 | 9.4 | 11.0 | 12.4 | 12.5 | 15.0 | 13.9 | 14.8 | 16.5 | NONCORP BUS. CONSTR. + EQUIP. | 29 |
| 30 | 16.2 | 9.9 | 16.2 | 21.8 | 15.0 | 15.5 | 18.0 | 16.2 | 19.3 | 20.4 | 23.3 | 24.4 | CONSUMER DURABLES | 30 |
| 31 | 1.1 | .1 | 2.5 | .8 | 3.9 | 2.7 | 2.5 | 1.0 | 1.1 | 1.4 | -.2 | 1.0 | INVENTORIES | 31 |
| 32 | 41.6 | 32.8 | 59.6 | 86.1 | 40.7 | 59.0 | 64.2 | 73.7 | 74.4 | 82.4 | 86.9 | 99.7 | INCREASE IN DEBT | 32 |
| 33 | 16.2 | 12.5 | 24.5 | 35.8 | 13.9 | 23.4 | 29.1 | 31.7 | 27.5 | 35.5 | 39.1 | 41.3 | MIG. DEBT ON NONFARM HOMES | 33 |
| 34 | 6.9 | 8.0 | 11.3 | 13.1 | 10.2 | 11.3 | 12.2 | 11.4 | 12.6 | 13.1 | 13.5 | 13.4 | NONCORP BUS. MIG. DEBT | 34 |
| 35 | 9.3 | 4.3 | 10.4 | 19.2 | 4.0 | 9.0 | 12.6 | 14.5 | 13.1 | 18.0 | 18.7 | 26.1 | CONSUMER CREDIT | 35 |
| 36 | -2.5 | -1.9 | 2.1 | 7.0 | 1.8 | 3.0 | .6 | 3.0 | 8.2 | 7.0 | 6.4 | 6.3 | SECURITY CREDIT | 36 |
| 37 | 2.6 | 2.3 | 1.0 | 1.1 | .9 | .9 | 1.1 | 1.0 | .7 | 1.3 | 1.0 | 1.3 | POLICY LOANS | 37 |
| 38 | 9.0 | 7.5 | 10.3 | 9.9 | 9.8 | 11.4 | 8.7 | 12.2 | 12.3 | 7.6 | 8.2 | 11.4 | OTHER DEBT | 38 |
| 39 | 59.6 | 82.9 | 83.1 | 98.3 | 88.5 | 85.1 | 76.5 | 81.7 | 81.2 | 102.9 | 94.9 | 114.4 | INDIVIDUAL SAVING(1+27-32) | 39 |
| 40 | 6.6 | 9.2 | 9.8 | 10.6 | 10.3 | 10.8 | 8.5 | 9.5 | 4.5 | 15.6 | 10.0 | 12.4 | LESS- GOVT. INS. + PEN RESERVES | 40 |
| 41 | 16.2 | 9.9 | 16.2 | 21.8 | 15.0 | 15.5 | 18.0 | 16.2 | 19.3 | 20.4 | 23.3 | 24.4 | NET INV. IN CONS. DUR | 41 |
| 42 | 2.5 | .9 | .8 | 1.3 | -.1 | 1.2 | 1.2 | .6 | 1.0 | 1.4 | 1.2 | 1.7 | CAPITAL GAINS DIVIDENDS FROM INVEST. COS. | 42 |
| 43 | * | -.2 | * | .1 | -.1 | -.1 | * | * | * | * | * | .1 | NET SVG. BY FARM CORPS. | 43 |
| 44 | 34.2 | 63.1 | 56.5 | 64.5 | 63.2 | 57.6 | 48.8 | 55.4 | 56.4 | 65.4 | 60.4 | 75.7 | EQUALS PERS SAVING, F/F BASIS | 44 |
| 45 | 38.2 | 54.8 | 60.9 | 54.7 | 59.3 | 64.1 | 61.0 | 59.3 | 55.7 | 50.2 | 50.6 | 62.4 | PERSONAL SAVING, NIA BASIS | 45 |
| 46 | -4.0 | 8.2 | -4.5 | 9.8 | 3.9 | -6.5 | -12.2 | -3.9 | .7 | 15.2 | 9.8 | 13.3 | DIFFERENCE (44-45) | 46 |

(1) Combined statement for households, farm, and nonfarm noncorporate business.