



# FEDERAL RESERVE

## statistical release

E. 8

February 8, 1974

### Volume and Composition of Individuals' Saving--Fourth Quarter, 1973<sup>(1)</sup>

(Millions of dollars)

UNADJUSTED QUARTERLY FLOWS													UNADJUSTED QUARTERLY FLOWS					
	1972		1973		1971				1972				1973					
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
1	124,909	124,944	26,968	29,317	24,981	31,045	31,637	37,246	25,143	35,620	29,198	34,983	INCREASE IN FINANCIAL ASSETS				1	
2	12,926	13,110	-589	11,269	-3,943	3,292	1,858	11,719	-6,771	6,354	-359	13,886	DEMAND DEPOSITS + CURRENCY				2	
3	75,825	63,026	13,028	15,566	21,908	18,856	19,497	15,564	23,888	17,279	10,031	11,828	SAVINGS ACCOUNTS				3	
4	5,080	11,409	7,046	-6,868	1,946	-839	2,895	1,078	630	1,343	11,224	-1,788	SECURITIES				4	
5	3,295	3,808	612	657	797	847	772	879	891	911	441	1,565	U.S. SAVINGS BONDS				5	
6	1,538	2,626	1,927	-4,010	1,429	-2,590	1,069	1,630	510	-288	4,117	-1,713	OTHER U.S. TREASURY SEC.				6	
7	-475	8,417	260	288	-1,485	660	429	-79	1,279	2,451	4,552	135	U.S. GOVT. AGENCY SEC.				7	
8	1,296	1,527	1,272	-1,072	578	133	23	562	787	-268	1,512	-504	STATE + LOCAL OBLIGATIONS				8	
9	4,851	787	2,889	-20	2,280	1,037	1,198	336	318	490	201	-222	CORPORATE + FOREIGN BONDS				9	
10	432	724	-382	-984	-947	596	-893	1,676	-1,520	-128	1,346	1,028	COMMERCIAL PAPER				10	
11	-633	-986	216	832	273	-679	-229	2	-338	-478	133	-303	INVESTMENT COMPANY SHARES				11	
12	-5,224	-5,496	252	-2,559	-979	-843	526	-3,928	-1,297	-1,347	-1,078	-1,774	OTHER CORPORATE EQUITIES				12	
13	7,241	7,652	1,567	1,561	1,498	1,842	1,982	1,919	1,918	1,926	1,900	1,908	PRIVATE LIFE INSURANCE RES.				13	
14	4,600	4,961	1,382	1,326	1,197	1,178	1,120	1,105	1,309	1,001	1,406	1,245	PRIVATE INSURED PENSION RES.				14	
15	5,698	7,694	1,347	2,366	878	1,456	1,489	1,875	2,146	1,244	2,410	1,896	PRIVATE NONINSURED PEN. RES.				15	
16	10,484	10,550	2,257	1,871	1,082	4,707	2,172	2,523	1,667	5,452	1,086	2,345	GOVT. INSURANCE + PEN. RES.				16	
17	3,055	6,540	930	2,226	415	553	624	1,463	356	1,021	1,500	3,663	MISCELLANEOUS FINAN. ASSETS				17	
18	190,450	214,387	41,773	46,901	41,465	47,079	47,844	54,062	49,092	54,462	53,900	56,933	GROSS INV. IN TANGIBLE ASSETS				18	
19	34,305	40,086	7,009	8,839	7,979	7,370	8,687	10,269	9,269	8,771	10,207	11,839	NONFARM HOMES				19	
20	39,508	41,515	9,306	8,403	8,370	10,303	10,687	10,148	9,262	11,441	11,336	9,476	NONCORP. BUS. PLANT + EQUIP.				20	
21	117,409	131,109	25,234	30,001	24,772	29,430	28,969	34,238	29,606	33,991	32,152	35,360	CONSUMER DURABLES				21	
22	-772	1,677	224	-342	344	-24	-499	-593	955	259	205	258	INVENTORIES				22	
23	130,626	141,967	30,583	31,195	31,641	32,594	32,777	33,614	34,367	35,161	35,808	36,631	CAPITAL CONSUMPTION ALLOWANCES				23	
24	10,176	10,431	2,355	2,394	2,422	2,727	2,493	2,534	2,560	2,602	2,618	2,651	NONFARM HOMES				24	
25	26,675	28,592	6,142	6,295	6,407	6,742	6,684	6,842	6,960	7,134	7,141	7,347	NONCORP. BUS. PLANT + EQUIP.				25	
26	93,775	102,954	22,086	22,466	22,812	23,125	23,600	24,238	24,847	25,425	26,049	26,633	CONSUMER DURABLES				26	
27	59,824	72,420	11,190	15,746	9,824	14,485	15,067	20,448	14,725	19,301	18,092	20,302	NET INV. IN TANGIBLE ASSETS				27	
28	24,129	29,654	4,654	6,445	5,557	4,643	6,194	7,735	6,709	6,169	7,589	9,188	NONFARM HOMES				28	
29	12,833	12,933	3,164	2,108	1,963	3,561	4,003	3,306	2,302	4,307	4,195	2,129	NONCORP. BUS. PLANT + EQUIP.				29	
30	23,634	28,154	3,148	7,535	1,960	6,305	5,369	10,000	4,759	8,566	6,103	8,727	CONSUMER DURABLES				30	
31	-772	1,677	224	-342	344	-24	-499	-593	955	259	205	258	INVENTORIES				31	
32	85,072	88,352	16,977	13,038	13,150	28,413	21,866	21,643	16,449	29,409	25,322	17,172	INCREASE IN DEBT				32	
33	38,423	39,368	6,924	8,440	7,914	9,037	10,182	11,290	9,276	10,622	10,187	9,283	MTG. DEBT ON NONFARM HOMES				33	
34	13,237	15,673	3,463	2,657	2,103	3,756	3,950	3,428	3,087	5,196	5,059	2,420	NONCORP. BUS. MORTGAGE DEBT				34	
35	19,170	22,922	3,632	5,426	-515	5,933	5,164	8,588	1,756	7,763	5,952	7,451	CONSUMER CREDIT				35	
36	4,672	-4,956	643	1,061	2,075	1,682	620	295	-984	-1,338	-1,014	-1,620	SECURITY CREDIT				36	
37	945	2,031	285	255	147	313	259	226	292	387	838	514	POLICY LOANS				37	
38	8,625	13,314	2,030	-4,801	1,426	7,692	1,691	-2,184	3,102	6,779	4,309	-876	OTHER DEBT				38	
39	99,661	109,012	21,181	32,025	21,655	17,117	24,838	36,051	23,419	25,512	21,968	38,113	INDIVIDUAL SAVING (1+27-32)				39	

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

These tables on individuals' saving are 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.

The figures for fourth-quarter flows are based on incomplete information and are preliminary and tentative estimates.

February 8, 1974

## Volume and Composition of Individuals' Saving--Fourth Quarter, 1973<sup>(1)</sup>

(Billions of dollars)

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES					
1968	1969	1970	1971	1972	1973	1972		1973							
						III	IV	I	II	III	IV				
1	72.0	61.3	79.6	99.9	124.9	124.9	127.2	133.1	121.0	129.6	121.3	127.9	INCREASE IN FINANCIAL ASSETS	1	
2	12.5	1.4	9.6	11.0	12.9	13.1	14.6	10.2	13.6	10.3	8.6	20.0	DEMAND DEPOSITS + CURRENCY	2	
3	30.3	6.0	44.4	70.5	75.8	63.0	76.1	70.6	93.1	64.5	37.2	57.3	SAVINGS ACCOUNTS	3	
4	2.3	29.7	-2.3	-14.7	5.1	11.4	4.1	18.9	-18.2	15.8	39.4	8.7	SECURITIES	4	
5	.4	-4.4	.3	2.4	3.3	3.8	3.3	3.1	3.9	3.6	1.9	5.9	U.S. SAVINGS BONDS	5	
6	5.3	9.8	-10.7	-11.7	1.5	2.6	-5.8	12.0	-8.0	10.6	8.1	-3.3	OTHER U.S. TREASURY SEC.	6	
7	-2	2.4	2.7	-3.5	-5	8.4	1.3	.4	5.3	9.5	17.6	1.2	U.S. GOVT. AGENCY SEC.	7	
8	-8	9.6	-5	-9	1.3	1.5	1.3	3.5	2.1	-2.7	7.3	-6	STATE + LOCAL OBLIGATIONS	8	
9	4.7	7.4	10.1	8.2	4.9	.8	3.9	6.5	-9	-4	-3	4.8	CORPORATE + FOREIGN BONDS	9	
10	.7	4.8	-1.5	-3.9	.4	.7	-1.8	5.0	-8.7	2.1	8.0	1.5	COMMERCIAL PAPER	10	
11	5.8	4.8	2.6	1.2	-6	-1.0	-1	-8	-2.3	-1.1	1.3	-1.9	INVESTMENT COMPANY SHARES	11	
12	-13.7	-9.0	-5.2	-6.6	-5.2	-5.5	2.0	10.9	-9.8	-5.8	-4.6	-1.9	OTHER CORPORATE EQUITIES	12	
13	4.6	4.9	5.1	6.1	7.2	7.7	7.9	7.7	7.7	7.7	7.6	7.6	PRIVATE LIFE INSURANCE RES.	13	
14	2.9	2.9	3.3	5.2	4.6	5.0	4.5	4.4	5.2	4.0	5.6	5.0	PRIVATE INSURED PENSION RES.	14	
15	6.4	6.3	7.1	7.3	5.7	7.7	5.8	7.3	8.2	5.7	9.5	7.4	PRIVATE NONINSURED PEN. RES.	15	
16	6.2	6.6	8.8	9.7	10.5	10.6	10.6	10.8	8.8	17.0	6.4	10.0	GOVT. INSURANCE + PEN. RES.	16	
17	6.8	3.1	3.6	4.9	3.1	6.5	3.5	3.3	2.5	4.6	7.1	11.9	MISCELLANEOUS FINAN. ASSETS	17	
18	132.6	143.0	140.2	165.8	190.5	214.4	193.8	200.0	214.2	216.3	217.2	209.8	GROSS INV. IN TANGIBLE ASSETS	18	
19	21.1	22.0	19.6	26.8	34.3	40.1	35.2	35.4	38.1	40.8	41.3	40.1	NONFARM HOMES	19	
20	26.8	29.2	30.4	34.3	39.5	41.5	39.9	42.2	42.1	42.1	41.8	40.0	NONCORP. BUS. PLANT + EQUIP.	20	
21	84.0	90.8	91.3	103.5	117.4	131.1	120.2	122.9	132.2	132.8	132.8	126.7	CONSUMER DURABLES	21	
22	.6	1.1	-1.1	1.1	-8	1.7	-1.5	.5	1.8	.6	1.3	3.0	INVENTORIES	22	
23	95.3	104.5	112.4	121.3	130.6	142.0	131.1	134.5	137.5	140.6	143.2	146.5	CAPITAL CONSUMPTION ALLOWANCES	23	
24	8.3	8.7	9.0	9.4	10.2	10.4	10.0	10.1	10.2	10.4	10.5	10.6	NONFARM HOMES	24	
25	19.6	21.3	22.6	24.4	26.7	28.6	26.7	27.4	27.8	28.5	28.6	29.4	NONCORP. BUS. PLANT + EQUIP.	25	
26	67.4	74.4	80.7	87.5	93.8	103.0	94.4	97.0	99.4	101.7	104.2	106.5	CONSUMER DURABLES	26	
27	37.3	38.5	27.8	44.5	59.8	72.4	62.7	65.6	76.7	75.6	74.0	63.3	NET INV. IN TANGIBLE ASSETS	27	
28	12.8	13.3	10.6	17.4	24.1	29.7	25.2	25.2	27.9	30.3	30.9	29.5	NONFARM HOMES	28	
29	7.2	7.9	7.7	9.9	12.8	12.9	13.1	14.9	14.3	13.6	13.3	10.6	NONCORP. BUS. PLANT + EQUIP.	29	
30	16.7	16.2	10.6	16.0	23.6	28.2	25.8	25.9	32.8	31.1	28.6	20.2	CONSUMER DURABLES	30	
31	.6	1.1	-1.1	1.1	-8	1.7	-1.5	.5	1.8	.6	1.3	3.0	INVENTORIES	31	
32	41.9	39.8	30.6	54.6	85.1	88.4	85.1	97.3	90.7	90.7	95.1	76.9	INCREASE IN DEBT	32	
33	14.6	16.1	12.5	24.1	38.4	39.4	40.8	43.5	38.3	43.0	40.7	35.4	MTG. DEBT ON NONFARM HOMES	33	
34	6.8	7.0	8.0	11.2	13.2	15.7	13.9	14.6	14.9	18.9	18.2	10.6	NONCORP. BUS. MORTGAGE DEBT	34	
35	10.0	10.4	6.0	11.2	19.2	22.9	18.9	26.2	25.7	24.7	22.5	18.8	CONSUMER CREDIT	35	
36	2.9	-3.4	-1.6	2.6	4.7	-5.0	2.5	1.2	-3.9	-5.4	-4.1	-6.5	SECURITY CREDIT	36	
37	1.3	2.4	2.3	1.0	.9	2.0	1.0	.9	1.2	1.5	3.4	2.1	POLICY LOANS	37	
38	6.3	7.1	3.6	4.4	8.6	13.3	8.0	11.0	14.5	7.9	14.4	16.4	OTHER DEBT	38	
39	67.4	60.1	76.8	89.8	99.7	109.0	104.8	101.4	107.0	114.5	100.2	114.3	INDIVIDUAL SAVING (1+27-32)	39	
40	6.2	6.4	8.8	9.7	10.5	10.6	10.6	10.8	8.8	17.0	6.4	10.0	- GOVT. INSURANCE + PEN. RES.	40	
41	16.7	16.2	10.6	16.0	23.6	28.2	25.8	25.9	32.8	31.1	28.6	20.2	- NET INVESTMENT IN CONS. DUR.	41	
													- CAPITAL GAINS DIVIDENDS		
42	2.5	2.5	.9	.8	1.4	1.5	1.2	2.1	1.0	2.0	1.0	1.8	FROM INVESTMENT COMPANIES	42	
43	.6	.6	-1	.6	.6	-1	.6	-1	-1	-1	-1	-1	- NET SAVING BY FARM CORPS.	43	
44	42.1	34.7	56.6	63.3	64.2	68.9	67.2	62.6	64.4	64.5	64.3	82.4	= PERSONAL SAVING, F/F BASIS	44	
45	39.8	38.2	56.2	60.2	49.7	53.9	45.8	54.4	50.0	51.0	51.1	63.3	PERSONAL SAVING, NIA BASIS	45	
46	2.3	-3.5	.4	3.2	14.4	15.0	21.4	8.2	14.4	13.5	13.2	19.1	DIFFERENCE	46	

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