



FEDERAL RESERVE

statistical release

E. 8
May 8, 1974

MAY 13 1974

Volume and Composition of Individuals' Saving--First Quarter, 1974 ⁽¹⁾

(Millions of dollars)

UNADJUSTED QUARTERLY FLOWS															UNADJUSTED QUARTERLY FLOWS												
1972			1973			1971			1972				1973				1974										
						I	II	III	IV	I	II	III	IV	I	IV												
1	124,909	132,375	29,317	24,981	31,045	31,637	37,246	25,779	38,215	33,783	34,598	26,925	INCREASE IN FINANCIAL ASSETS	1													
2	12,926	15,098	11,269	-3,943	3,292	1,858	11,719	-5,888	7,508	-372	13,850	-8,814	DEMAND DEPOSITS + CURRENCY	2													
3	75,825	67,091	15,566	21,908	18,856	19,497	15,564	23,808	17,253	14,318	11,712	22,471	SAVINGS ACCOUNTS	3													
4	5,080	14,212	-6,868	1,946	-839	2,895	1,078	896	4,205	11,052	-1,941	4,337	SECURITIES	4													
5	3,295	2,700	657	797	847	772	879	891	911	441	457	673	U.S. SAVINGS BONDS	5													
6	1,538	7,601	-4,010	1,429	-2,590	1,069	1,630	1,152	1,075	5,360	14	3,560	OTHER U.S. TREASURY SEC.	6													
7	-475	8,422	288	-1,485	660	429	-79	1,384	2,551	4,087	400	-944	U.S. GOVT. AGENCY SEC.	7													
8	1,296	1,727	-1,072	578	133	23	562	801	748	475	-297	279	STATE + LOCAL OBLIGATIONS	8													
9	4,851	816	-20	2,280	1,037	1,198	336	278	1,490	-808	-144	1,253	CORPORATE + FOREIGN BONDS	9													
10	432	3,315	-984	-947	596	-893	1,676	-1,929	-575	2,575	3,244	1,928	COMMERCIAL PAPER	10													
11	-633	-1,568	832	273	-679	-229	2	-338	-638	133	-725	-205	INVESTMENT COMPANY SHARES	11													
12	-5,224	-8,801	-2,559	-979	-843	526	-3,928	-1,343	-1,357	-1,211	-4,890	-2,207	OTHER CORPORATE EQUITIES	12													
13	7,241	7,652	1,561	1,498	1,842	1,982	1,919	1,918	1,926	1,900	1,908	1,891	PRIVATE LIFE INSURANCE RES.	13													
14	4,600	4,961	1,326	1,197	1,178	1,120	1,105	1,309	1,001	1,406	1,245	1,453	PRIVATE INSURED PENSION RES.	14													
15	5,698	7,870	2,366	878	1,456	1,489	1,875	2,212	998	2,272	2,388	2,383	PRIVATE NONINSURED PEN. RES.	15													
16	10,484	9,799	1,871	1,082	4,707	2,172	2,523	1,667	4,177	1,686	2,269	1,960	GOVT. INSURANCE + PEN. RES.	16													
17	3,055	5,692	2,226	415	553	624	1,463	-143	1,147	1,521	3,167	1,244	MISCELLANEOUS FINAN. ASSETS	17													
18	190,450	213,558	46,901	41,465	47,079	47,844	54,062	48,999	54,084	53,445	57,030	45,177	GROSS INV. IN TANGIBLE ASSETS	18													
19	34,305	39,958	8,839	7,979	7,370	8,687	10,269	9,269	8,770	10,199	11,720	8,455	NONFARM HOMES	19													
20	39,508	41,686	8,403	8,370	10,303	10,687	10,148	9,631	11,229	10,900	9,926	9,245	NONCORP. BUS. PLANT + EQUIP.	20													
21	117,409	130,822	30,001	24,772	29,430	28,969	34,238	29,606	33,991	32,152	35,073	27,414	CONSUMER DURABLES	21													
22	-772	1,092	-342	344	-24	-499	-593	493	94	194	311	63	INVENTORIES	22													
23	130,626	141,968	31,155	31,641	32,594	32,777	33,614	34,367	35,170	35,853	36,578	37,334	CAPITAL CONSUMPTION ALLOWANCES	23													
24	10,176	10,431	2,394	2,422	2,727	2,493	2,534	2,560	2,602	2,618	2,651	2,684	NONFARM HOMES	24													
25	26,675	28,583	6,295	6,407	6,742	6,684	6,842	6,960	7,143	7,186	7,294	7,405	NONCORP. BUS. PLANT + EQUIP.	25													
26	93,775	102,954	22,466	22,812	23,125	23,600	24,238	24,847	25,425	26,049	26,633	27,245	CONSUMER DURABLES	26													
27	59,824	71,590	15,746	9,824	14,485	15,067	20,448	14,632	18,914	17,592	20,452	7,843	NET INV. IN TANGIBLE ASSETS	27													
28	24,129	29,527	6,445	5,557	4,643	6,194	7,735	6,709	6,168	7,581	9,069	5,771	NONFARM HOMES	28													
29	12,833	13,103	2,108	1,963	3,561	4,003	3,306	2,671	4,086	3,714	2,632	1,840	NONCORP. BUS. PLANT + EQUIP.	29													
30	23,634	27,868	7,535	1,960	6,305	5,369	10,000	4,759	8,566	6,103	8,440	169	CONSUMER DURABLES	30													
31	-772	1,092	-342	344	-24	-499	-593	493	94	194	311	63	INVENTORIES	31													
32	85,072	90,769	13,038	13,150	28,413	21,866	21,643	16,408	29,491	27,150	17,720	10,379	INCREASE IN DEBT	32													
33	38,423	42,962	8,440	7,914	9,037	10,182	11,290	9,352	11,343	12,195	10,072	8,569	MTG. DEBT ON NONFARM HOMES	33													
34	13,237	13,846	2,657	2,103	3,756	3,950	3,428	2,902	4,576	4,206	2,162	1,623	NONCORP. BUS. MORTGAGE DEBT	34													
35	19,170	22,922	5,426	-515	5,933	5,164	8,588	1,756	7,763	5,952	7,451	-2,914	CONSUMER CREDIT	35													
36	4,672	-4,570	1,061	2,075	1,682	620	295	-984	-1,338	-1,014	-1,234	79	SECURITY CREDIT	36													
37	945	2,095	255	147	313	259	226	292	387	850	566	502	POLICY LOANS	37													
38	8,625	13,514	-4,801	1,426	7,692	1,691	-2,184	3,090	6,760	4,961	-1,297	2,520	OTHER DEBT	38													
39	99,661	113,196	32,025	21,655	17,117	24,838	36,051	24,003	27,638	24,225	37,330	24,389	INDIVIDUALS' SAVING (1+27-32)	39													

(1) Combined saving 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 first-quarter flows are based on incomplete information and are preliminary and tentative estimates.

May 8, 1974

Volume and Composition of Individuals' Saving--First Quarter, 1974 ⁽¹⁾

(Billions of dollars)

SEASONALLY ADJUSTED ANNUAL RATES													SEASONALLY ADJUSTED ANNUAL RATES ⁽¹⁾	
1968	1969	1970	1971	1972	1973	1972	1973	1973				1974		
						IV	I	II	III	IV	I			
1	72.0	61.3	79.6	99.9	124.9	132.4	133.1	123.5	140.0	139.6	126.4	123.5	INCREASE IN FINANCIAL ASSETS	1
2	12.5	1.6	9.6	11.0	12.9	15.1	10.2	17.2	14.9	8.5	19.9	3.3	DEMAND DEPOSITS + CURRENCY	2
3	30.3	6.0	44.4	70.5	75.8	67.1	70.6	92.8	64.4	54.4	56.9	86.8	SAVINGS ACCOUNTS	3
4	2.3	29.7	-2.3	-14.7	5.1	14.2	18.9	-17.2	27.3	38.7	8.1	-5.3	SECURITIES	4
5	.4	-4	.3	2.4	3.3	2.7	3.1	3.9	3.6	1.9	1.4	3.0	U.S. SAVINGS BONDS	5
6	5.3	9.8	-10.7	-11.7	1.5	7.6	12.0	-5.4	16.1	13.1	6.7	2.8	OTHER U.S. TREASURY SEC.	6
7	-2	2.8	2.7	-3.5	-5	8.4	.4	5.7	9.9	15.7	2.3	-3.5	U.S. GOVT. AGENCY SEC.	7
8	-8	9.6	-5	-9	1.3	1.7	3.5	2.2	1.3	3.2	.2	-1	STATE + LOCAL OBLIGATIONS	8
9	4.7	7.4	10.1	8.2	4.9	.8	6.5	-1.1	3.6	-4.3	5.1	2.7	CORPORATE + FOREIGN BONDS	9
10	.7	4.8	-1.5	-3.9	.4	3.3	5.0	-10.3	.3	12.9	10.3	5.2	COMMERCIAL PAPER	10
11	5.8	4.8	2.6	1.2	-6	-1.6	-8	-2.3	-1.7	1.3	-3.6	-1.7	INVESTMENT COMPANY SHARES	11
12	-13.7	-9.0	-5.2	-6.6	-5.2	-8.8	-10.9	-9.9	-5.8	-5.1	-14.3	-13.5	OTHER CORPORATE EQUITIES	12
13	4.6	4.9	5.1	6.1	7.2	7.7	7.7	7.7	7.7	7.6	7.6	7.6	PRIVATE LIFE INSURANCE RES.	13
14	2.9	2.9	3.3	5.2	4.6	5.0	4.4	5.2	4.0	5.6	5.0	5.8	PRIVATE INSURED PENSION RES.	14
15	6.4	6.3	7.1	7.3	5.7	7.9	7.3	8.5	4.7	8.9	9.4	9.1	PRIVATE NONINSURED PEN. RES.	15
16	6.2	6.6	8.8	9.7	10.5	9.8	10.8	8.8	11.9	8.8	9.7	10.1	GOVT. INSURANCE + PEN. RES.	16
17	5.8	3.1	3.6	4.9	3.1	5.7	3.3	.5	5.1	7.1	9.9	6.1	MISCELLANEOUS FINAN. ASSETS	17
18	132.6	143.0	140.2	165.8	190.5	213.6	200.0	212.4	215.6	217.0	208.8	198.7	GROSS INV. IN TANGIBLE ASSETS	18
19	21.1	22.0	19.6	26.8	34.3	40.0	35.4	38.1	40.7	41.3	39.6	35.0	NONFARM HOMES	19
20	26.8	29.2	30.4	34.3	39.5	41.7	42.2	42.1	42.1	41.7	40.3	41.0	NONCORP. BUS. PLANT + EQUIP.	20
21	84.0	90.8	91.3	103.5	117.4	130.8	122.9	132.2	132.8	132.8	125.6	124.5	CONSUMER DURABLES	21
22	.6	1.1	-1.1	1.1	-8	1.1	-5	-1	*	1.3	3.2	-1.8	INVENTORIES	22
23	95.3	104.5	112.4	121.3	130.6	142.0	134.5	137.5	140.7	143.4	146.3	149.3	CAPITAL CONSUMPTION ALLOWANCES	23
24	8.3	8.7	9.0	9.4	10.2	10.4	10.1	10.2	10.4	10.5	10.6	10.7	NONFARM HOMES	24
25	19.6	21.3	22.6	24.4	26.7	28.6	27.4	27.8	28.6	28.7	29.2	29.6	NONCORP. BUS. PLANT + EQUIP.	25
26	67.4	74.6	80.7	87.5	93.8	103.0	97.0	99.4	101.7	104.2	106.5	109.0	CONSUMER DURABLES	26
27	37.3	38.5	27.8	44.5	59.8	71.6	65.6	74.9	74.9	73.6	62.4	49.4	NET INV. IN TANGIBLE ASSETS	27
28	12.8	13.3	10.6	17.4	24.1	29.5	25.2	27.9	30.3	30.8	29.0	24.2	NONFARM HOMES	28
29	7.2	7.9	7.7	9.9	12.8	13.1	14.9	14.3	13.6	13.0	11.1	11.4	NONCORP. BUS. PLANT + EQUIP.	29
30	16.7	16.2	10.6	16.0	23.6	27.9	25.9	32.8	31.1	28.6	19.1	15.5	CONSUMER DURABLES	30
31	.6	1.1	-1.1	1.1	-8	1.1	-5	-1	*	1.3	3.2	-1.8	INVENTORIES	31
32	41.9	39.8	30.6	54.6	85.1	90.8	97.3	90.1	90.4	101.8	79.2	66.5	INCREASE IN DEBT	32
33	14.6	16.1	12.5	24.1	38.4	43.0	43.5	38.6	45.8	48.8	38.6	35.7	MTG. DEBT ON NONFARM HOMES	33
34	6.8	7.0	8.0	11.2	13.2	13.8	14.6	14.5	16.5	14.8	9.6	9.4	NONCORP. BUS. MORTGAGE DEBT	34
35	10.0	10.4	6.0	11.2	19.2	22.9	26.2	25.3	24.1	21.9	19.0	8.2	CONSUMER CREDIT	35
36	2.9	-3.4	-1.8	2.6	4.7	-4.6	1.2	-3.9	-5.4	-4.1	-4.9	.3	SECURITY CREDIT	36
37	1.3	2.6	2.3	1.0	.9	2.1	.9	1.2	1.5	3.4	2.3	2.0	POLICY LOANS	37
38	6.3	7.1	3.6	4.4	8.6	13.5	11.0	14.5	7.8	17.0	14.7	10.8	OTHER DEBT	38
39	67.4	60.1	76.8	89.8	99.7	113.2	101.4	108.3	124.5	111.4	109.6	106.4	INDIVIDUALS' SAVING (1+27-32)	39
40	6.2	6.6	8.8	9.7	10.5	9.8	10.8	8.8	11.9	8.8	9.7	10.1	- GOVT. INSURANCE + PEN. RES.	40
41	16.7	16.2	10.6	16.0	23.6	27.9	25.9	32.8	31.1	28.6	19.1	15.5	- NET INVESTMENT IN CONS. DUR.	41
42	2.5	2.5	.9	.8	1.4	.9	2.1	1.0	1.4	1.0	.4	.1	- CAPITAL GAINS DIVIDENDS	42
43	*	*	-1	*	*	-1	-1	-1	-1	-1	-1	-1	- NET SAVING BY FARM CORPS.	43
44	42.1	34.7	56.6	63.3	64.2	74.6	62.6	65.7	80.2	73.1	80.5	80.7	= PERSONAL SAVING, F/F BASIS	44
45	39.8	38.2	56.2	60.2	49.7	54.8	54.4	50.0	51.0	51.1	67.1	60.6	PERSONAL SAVING, NIA BASIS	45
46	2.3	-3.5	.4	3.2	14.4	19.9	8.2	15.7	29.2	22.1	13.5	20.1	DIFFERENCE	46

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