



FEDERAL RESERVE

statistical release

E.8

August 19, 1974

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

(Millions of dollars)

UNADJUSTED QUARTERLY FLOWS				Revised Estimates ⁽²⁾								UNADJUSTED QUARTERLY FLOWS			
		1972		1972				1973				1974			
1972	1973	I	II	III	IV	I	II	III	IV	I	II				
1	125.653	138.164	25.684	30.496	31.458	38.015	26.002	38.551	36.622	36.989	27.256	36.686	INCREASE IN FINANCIAL ASSETS	1	
2	13.355	13.054	-3.920	3.473	2.060	11.742	-7.084	5.709	46	14.283	-9.717	8.113	DEMAND DEPOSITS + CURRENCY	2	
3	75.360	67.673	21.811	18.889	19.402	15.258	23.452	18.511	12.658	13.052	21.816	17.049	SAVINGS ACCOUNTS	3	
4	2.520	21.046	1.880	-2.076	2.433	283	2.403	3.956	14.925	-238	7.616	1.614	SECURITIES	4	
5	3.295	2.700	797	847	772	879	891	911	441	457	781	858	U.S. SAVINGS BONDS	5	
6	-2.604	6.521	1.189	-4.439	-136	782	539	489	5.191	302	4.496	-3.911	OTHER U.S. TREASURY SEC.	6	
7	-96	11.139	-1.968	544	766	562	2.471	3.217	4.551	900	-295	2.873	U.S. GOVT. AGENCY SEC.	7	
8	960	4.335	485	159	72	244	1.001	776	2.300	258	937	1.633	STATE + LOCAL OBLIGATIONS	8	
9	4.785	1.059	2.059	1.656	1.456	-386	337	501	14	207	1.918	356	CORPORATE + FOREIGN BONDS	9	
10	1.546	3.464	-232	311	-664	2.131	-1.971	-1.004	2.617	3.822	-800	910	COMMERCIAL PAPER	10	
11	-696	-1.586	262	-692	-247	-19	-342	-642	128	-730	181	-265	INVESTMENT COMPANY SHARES	11	
12	-4.670	-6.586	-712	-462	414	-3.910	-523	-292	-317	-5.454	398	-840	OTHER CORPORATE EQUITIES	12	
13	6.491	7.209	1.582	1.595	1.630	1.684	1.750	1.824	1.840	1.795	1.768	1.857	PRIVATE LIFE INSURANCE RES.	13	
14	5.950	5.150	1.461	1.603	1.558	1.328	1.230	1.266	1.305	1.349	773	1.430	PRIVATE INSURED PENSION RES.	14	
15	6.799	7.737	878	1.456	1.489	2.976	2.182	1.229	2.410	1.916	1.809	1.383	PRIVATE NONINSURED PEN. RES.	15	
16	11.480	11.540	1.566	4.908	2.039	2.967	2.291	4.811	2.132	2.306	1.820	3.697	GOVT. INSURANCE + PEN. RES.	16	
17	3.698	4.755	426	648	847	1.777	-222	1.245	1.306	2.426	1.371	1.543	MISCELLANEOUS FINAN. ASSETS	17	
18	190.562	213.148	41.741	47.137	47.528	54.156	49.162	53.671	53.030	57.285	45.107	51.327	GROSS INV. IN TANGIBLE ASSETS	18	
19	34.283	37.537	7.965	7.365	8.690	10.263	9.412	8.102	9.239	10.784	8.414	5.987	NONFARM HOMES	19	
20	39.016	42.813	8.217	10.150	10.583	10.066	9.307	11.729	11.776	10.001	8.928	11.911	NONCORP. BUS. PLANT + EQUIP.	20	
21	118.442	130.310	25.180	29.720	28.884	34.658	29.556	33.612	31.646	35.496	27.307	33.064	CONSUMER DURABLES	21	
22	-1.179	2.488	379	-98	-629	-831	887	228	369	1.004	458	365	INVENTORIES	22	
23	131.290	143.512	31.730	32.651	33.005	33.904	34.720	35.937	36.341	36.514	36.657	37.008	CAPITAL CONSUMPTION ALLOWANCES	23	
24	10.008	10.358	2.433	2.495	2.531	2.559	2.560	2.631	2.574	2.593	2.614	2.636	NONFARM HOMES	24	
25	27.193	29.902	6.435	6.970	6.784	7.004	7.090	7.432	7.552	7.828	7.976	8.235	NONCORP. BUS. PLANT + EQUIP.	25	
26	94.089	103.252	22.862	23.196	23.690	24.341	25.070	25.874	26.215	26.093	26.067	26.137	CONSUMER DURABLES	26	
27	59.272	69.636	10.011	14.486	14.523	20.252	14.442	17.734	16.689	20.771	8.450	14.319	NET INV. IN TANGIBLE ASSETS	27	
28	24.275	27.179	5.532	4.880	6.159	7.704	6.852	5.471	6.665	8.191	5.800	3.351	NONFARM HOMES	28	
29	11.823	12.911	1.782	3.180	3.799	3.062	2.217	4.297	4.224	2.173	952	3.676	NONCORP. BUS. PLANT + EQUIP.	29	
30	24.353	27.058	2.318	6.524	5.194	10.317	4.486	7.738	5.431	9.403	1.240	6.927	CONSUMER DURABLES	30	
31	-1.179	2.488	379	-98	-629	-831	887	228	369	1.004	458	365	INVENTORIES	31	
32	85.818	87.619	12.886	28.691	21.039	23.202	17.362	27.819	26.095	16.343	9.886	26.944	INCREASE IN DEBT	32	
33	38.424	44.208	7.915	9.033	10.179	11.297	10.554	11.543	11.681	10.430	9.179	10.195	MTG. DEBT ON NONFARM HOMES	33	
34	13.223	12.858	2.099	3.755	3.949	3.420	2.145	4.561	4.355	1.797	1.367	4.159	NONCORP. BUS. MORTGAGE DEBT	34	
35	19.170	22.922	-515	5.933	5.164	8.588	1.756	7.763	5.952	7.451	-2.914	5.853	CONSUMER CREDIT	35	
36	4.672	-4.570	2.075	1.682	620	295	-984	-1.338	-1.014	-1.234	37	-2	SECURITY CREDIT	36	
37	945	2.226	147	313	259	226	288	391	850	697	341	513	POLICY LOANS	37	
38	9.384	9.975	1.165	7.975	868	-624	3.603	4.899	4.271	-2.798	1.876	6.226	OTHER DEBT	38	
39	99.107	120.181	22.809	16.291	24.942	35.065	23.082	28.466	27.216	41.417	25.820	24.061	INDIVIDUALS' SAVING (1+27-32)	39	

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

(2) Revisions include both new estimates and new seasonal adjustments for all periods. Year-end outstanding assets and liabilities for 1962-1973 will be included in the third-quarter 1974 release.

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 second-quarter flows are based on incomplete information and are preliminary and tentative estimates.

August 19, 1974

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

(Billions of dollars)

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES													
							1973				1974									
							I	II	III	IV	I	II								
1968	1969	1970	1971	1972	1973															
1	73.3	62.1	78.3	99.7	125.7	138.2	124.3	148.1	141.4	138.8	131.2	140.1	INCREASE IN FINANCIAL ASSETS							1
2	12.5	1.6	9.0	11.1	13.4	13.1	10.6	10.3	5.4	26.0	2.5	17.9	DEMAND DEPOSITS + CURRENCY							2
3	30.3	6.0	44.4	70.3	75.4	67.7	83.8	74.2	50.8	61.9	74.6	70.0	SAVINGS ACCOUNTS							3
4	4.2	30.0	-3.0	-14.6	2.5	21.0	-1.8	26.2	45.6	14.2	21.0	16.6	SECURITIES							4
5	.4	-.4	.3	2.4	3.3	2.7	3.7	3.4	2.0	1.7	3.3	3.1	U.S. SAVINGS BONDS							5
6	5.4	10.5	-12.7	-11.8	-2.6	6.5	-2.5	13.1	8.9	6.6	15.0	-5.2	OTHER U.S. TREASURY SEC.							6
7	-.2	2.8	2.8	-5.0	-1.1	11.1	10.8	11.4	16.2	6.1	-.1	9.9	U.S. GOVT. AGENCY SEC.							7
8	-.8	9.6	-.8	-.2	1.0	4.3	3.7	2.8	8.9	2.0	3.3	6.5	STATE + LOCAL OBLIGATIONS							8
9	5.2	6.6	10.7	9.1	4.8	1.1	-.5	*	-1.4	6.1	5.6	-.4	CORPORATE + FOREIGN BONDS							9
10	.7	4.8	-1.5	-3.9	1.5	3.5	-7.7	-1.3	11.2	11.6	-2.2	6.4	COMMERCIAL PAPER							10
11	5.8	4.8	2.6	1.1	-.7	-1.6	-2.1	-1.8	1.2	-3.7	*	-.4	INVESTMENT COMPANY SHARES							11
12	-12.3	-8.6	-4.4	-6.5	-4.7	-6.6	-7.2	-1.3	-1.5	-16.3	-3.8	-3.4	OTHER CORPORATE EQUITIES							12
13	4.6	4.9	5.1	6.1	6.5	7.2	7.0	7.3	7.4	7.2	7.1	7.4	PRIVATE LIFE INSURANCE RES.							13
14	2.9	2.9	3.3	5.2	6.0	5.2	4.0	5.1	5.2	5.4	3.1	5.7	PRIVATE INSURED PENSION RES.							14
15	6.4	6.3	7.1	7.3	6.8	7.7	8.2	5.8	9.4	7.6	6.6	6.5	PRIVATE NONINSURED PEN. RES.							15
16	5.6	7.1	8.8	9.4	11.5	11.5	11.8	14.1	10.8	9.6	10.1	9.4	GOVT. INSURANCE + PEN. RES.							16
17	6.8	3.1	3.6	5.1	3.7	4.8	-.1	5.2	6.9	7.0	6.3	6.5	MISCELLANEOUS FINAN. ASSETS							17
18	132.6	143.0	140.2	166.4	190.6	213.1	213.2	214.0	216.0	209.3	198.0	205.7	GROSS INV. IN TANGIBLE ASSETS							18
19	21.1	22.0	19.6	26.9	34.3	37.5	37.3	37.9	38.0	37.0	32.8	30.6	NONFARM HOMES							19
20	26.8	29.2	30.4	34.3	39.0	42.8	42.3	43.4	43.3	42.2	41.7	43.8	NONCORP. BUS. PLANT + EQUIP.							20
21	84.0	90.8	91.3	103.9	118.4	130.3	132.4	132.1	132.4	124.3	123.9	130.2	CONSUMER DURABLES							21
22	.6	1.1	-1.1	1.3	-1.2	2.5	1.3	.6	2.3	5.7	-.5	1.1	INVENTORIES							22
23	95.3	104.5	112.4	121.3	131.3	143.5	138.9	143.7	145.4	146.1	146.6	148.0	CAPITAL CONSUMPTION ALLOWANCES							23
24	8.3	8.7	9.0	9.3	10.0	10.4	10.2	10.5	10.3	10.4	10.5	10.5	NONFARM HOMES							24
25	19.6	21.3	22.6	24.5	27.2	29.9	28.4	29.7	30.2	31.3	31.9	32.9	NONCORP. BUS. PLANT + EQUIP.							25
26	67.4	74.6	80.7	87.5	94.1	103.3	100.3	103.5	104.9	104.4	104.3	104.5	CONSUMER DURABLES							26
27	37.3	38.5	27.8	45.1	59.3	69.6	74.3	70.2	70.7	63.2	51.3	57.7	NET INV. IN TANGIBLE ASSETS							27
28	12.8	13.3	10.6	17.6	24.3	27.2	27.0	27.4	27.7	26.6	22.4	20.1	NONFARM HOMES							28
29	7.2	7.9	7.7	9.8	11.8	12.9	13.9	13.7	13.1	10.9	9.8	10.8	NONCORP. BUS. PLANT + EQUIP.							29
30	16.7	16.2	10.6	16.5	24.4	27.1	32.1	28.6	27.5	20.0	19.6	25.6	CONSUMER DURABLES							30
31	.6	1.1	-1.1	1.3	-1.2	2.5	1.3	.6	2.3	5.7	-.5	1.1	INVENTORIES							31
32	42.3	40.0	32.2	57.3	85.8	87.6	91.9	86.4	95.4	76.6	61.8	80.3	INCREASE IN DEBT							32
33	14.6	16.1	12.5	24.2	38.4	44.2	41.4	47.2	47.8	40.4	35.2	42.0	MTG. DEBT ON NONFARM HOMES							33
34	6.8	7.0	8.0	11.2	13.2	12.9	13.1	15.5	13.9	8.9	10.8	13.6	NONCORP. BUS. MORTGAGE DEBT							34
35	10.0	10.4	6.0	11.2	19.2	22.9	25.6	24.6	22.3	19.2	8.2	17.2	CONSUMER CREDIT							35
36	2.9	-3.4	-1.8	2.6	4.7	-4.6	-3.9	-5.4	-4.1	-4.9	.1	*	SECURITY CREDIT							36
37	1.3	2.6	2.3	1.0	.9	2.2	1.2	1.6	3.4	2.8	1.4	2.1	POLICY LOANS							37
38	6.6	7.4	5.1	7.1	9.4	10.0	14.5	2.9	12.1	10.3	6.1	5.5	OTHER DEBT							38
39	68.4	60.6	73.9	87.4	99.1	120.2	106.8	131.9	116.7	125.4	120.7	117.5	INDIVIDUALS' SAVING (1+27-32)							39
40	5.6	7.1	8.8	9.4	11.5	11.5	11.8	14.1	10.8	9.6	10.1	9.4	- GOVT. INSURANCE + PEN. RES.							40
41	16.7	16.2	10.6	16.5	24.4	27.1	32.1	28.6	27.5	20.0	19.6	25.6	- NET INVESTMENT IN CONS. DUR.							41
42	2.5	2.5	.9	.8	1.4	.9	1.2	1.3	1.0	.3	.7	1.3	- CAPITAL GAINS DIVIDENDS							42
43	*	*	-.1	*	.1	.3	.2	.3	.3	.4	.4	.6	FROM INVESTMENT COMPANIES							43
44	43.7	34.8	53.8	60.8	61.7	80.3	61.5	87.6	77.2	95.1	90.0	80.4	= NET SAVING BY FARM CORPS.							44
45	39.8	38.2	56.2	60.5	52.6	74.3	65.3	69.6	73.2	89.3	84.4	73.3	PERSONAL SAVING, NIA BASIS							45
46	3.9	-3.5	-2.4	.4	9.1	6.0	-3.8	18.0	4.0	5.8	5.6	7.1	DIFFERENCE							46

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