



FEDERAL RESERVE

statistical release

E.8

November 1976

Volume and Composition of Individuals' Saving--Third Quarter, 1976 ⁽¹⁾

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1975				1975				1976				
	1972	1973	1974	1975	I	II	III	IV	I	II	III		
1	127.6	143.0	137.7	167.8	134.8	187.2	163.9	185.9	176.4	180.1	182.7	INCREASE IN FINANCIAL ASSETS	1
2	14.8	12.7	5.1	6.9	-14.8	40.8	11.5	-10.0	8.9	-1.4	3.8	DEMAND DEPOSITS + CURRENCY	2
3	71.0	67.9	57.9	84.9	80.6	83.1	74.5	101.5	87.2	79.2	112.5	SAVINGS ACCOUNTS	3
4	1.3	21.0	30.2	21.1	19.6	10.4	22.3	31.9	12.2	41.1	3.1	SECURITIES	4
5	3.3	2.7	3.0	4.0	3.7	3.9	4.4	4.1	3.9	4.2	4.6	U.S. SAVINGS BONDS	5
6	-2	14.3	6.2	6.4	-11.0	3.9	21.7	11.1	-1.1	5.7	-2.7	OTHER U.S. TREASURY SEC.	6
7	-3.5	-7	-2.0	-4.8	-7.2	-8.5	-9.0	5.5	3.9	9.2	2.9	U.S. GOVT. AGENCY SEC.	7
8	2.2	7.2	11.2	8.7	9.5	10.0	11.3	3.8	7.1	8.4	6.0	STATE + LOCAL OBLIGATIONS	8
9	4.2	.9	5.3	10.4	15.0	12.1	8.5	6.0	2.3	9.7	2.3	CORPORATE + FOREIGN BONDS	9
10	*	3.4	7.9	-1.9	13.7	-12.5	-10.9	2.0	3.6	.1	-2.2	COMMERCIAL PAPER	10
11	-5	-1.2	-5	.8	3.5	-5	-4	.6	1.0	-3.1	-1.7	INVESTMENT COMPANY SHARES	11
12	-4.0	-5.7	-7	-2.6	-7.7	2.0	-3.3	-1.2	-8.7	7.0	-6.1	OTHER CORPORATE EQUITIES	12
13	6.5	7.2	6.4	7.6	7.1	7.0	8.0	8.1	9.7	9.7	9.8	PRIVATE LIFE INSURANCE RES.	13
14	4.3	5.5	6.2	8.7	6.4	8.8	9.1	10.4	11.2	9.8	9.6	PRIVATE INSURED PENSION RES.	14
15	6.9	8.5	10.9	12.8	12.6	10.5	11.7	16.4	14.1	9.3	11.0	PRIVATE NONINSURED PEN. RES.	15
16	11.6	11.7	12.5	14.7	13.9	15.4	14.7	15.3	17.6	20.0	18.6	GOVT. INSURANCE + PEN. RES.	16
17	11.4	8.6	8.4	11.3	9.4	11.2	12.1	12.4	15.6	12.5	14.3	MISCELLANEOUS FINAN. ASSETS	17
18	194.8	217.5	202.1	211.1	197.0	201.5	217.4	228.5	247.1	250.2	256.2	GROSS INV. IN TANGIBLE ASSETS	18
19	40.6	45.0	42.7	42.4	39.3	40.2	43.3	46.9	52.9	56.6	59.8	NONFARM HOMES	19
20	41.1	44.2	39.0	35.2	34.7	34.2	35.0	36.9	38.7	37.9	38.3	NONCORP. BUS. PLANT + EQUIP.	20
21	111.2	123.7	121.6	131.7	122.1	127.0	136.0	141.8	151.4	155.0	158.1	CONSUMER DURABLES	21
22	1.9	4.6	-1.3	1.8	.9	.1	3.1	3.0	4.2	.7	*	INVENTORIES	22
23	130.1	144.7	164.4	185.0	177.3	182.4	187.9	192.6	198.1	203.5	209.5	CAPITAL CONSUMPTION ALLOWANCES	23
24	14.7	17.1	19.5	22.0	21.1	21.7	22.3	22.9	23.5	24.1	24.7	NONFARM HOMES	24
25	25.7	29.3	34.4	39.4	37.6	38.7	39.9	41.3	42.4	43.1	44.5	NONCORP. BUS. PLANT + EQUIP.	25
26	89.7	98.3	110.6	123.7	118.6	122.0	125.6	128.4	132.2	136.2	140.2	CONSUMER DURABLES	26
27	64.7	72.8	37.6	26.1	19.8	19.1	29.5	35.9	49.0	46.7	46.6	NET INV. IN TANGIBLE ASSETS	27
28	25.9	27.9	23.2	20.4	18.2	18.5	21.0	24.0	29.4	32.5	35.1	NONFARM HOMES	28
29	15.4	14.8	4.7	-4.2	-2.8	-4.5	-4.9	-4.4	-3.7	-5.2	-6.2	NONCORP. BUS. PLANT + EQUIP.	29
30	21.5	25.4	11.1	8.1	3.5	5.0	10.4	13.4	19.2	18.8	17.8	CONSUMER DURABLES	30
31	1.9	4.6	-1.3	1.8	.9	.1	3.1	3.0	4.2	.7	*	INVENTORIES	31
32	90.3	94.1	60.0	62.7	45.8	57.2	58.9	89.0	90.3	95.6	105.4	NET INCREASE IN DEBT	32
33	41.5	47.0	35.3	39.4	28.5	38.5	42.2	48.2	51.5	53.2	60.6	MTG. DEBT ON NONFARM HOMES	33
34	15.9	15.7	12.4	7.4	7.8	6.0	7.3	8.4	10.9	9.5	11.7	NONCORP. BUS. MORTGAGE DEBT	34
35	18.6	21.7	9.8	8.5	.9	1.3	14.3	17.7	18.1	20.6	19.2	CONSUMER CREDIT	35
36	4.5	-4.3	-1.8	2.2	1.4	5.1	-6.9	9.5	3.1	5.4	2.6	SECURITY CREDIT	36
37	1.0	2.2	2.7	1.6	1.9	1.5	1.6	1.5	1.2	1.6	1.5	POLICY LOANS	37
38	8.8	11.9	1.7	3.6	5.4	4.9	.5	3.7	5.5	5.4	9.8	OTHER DEBT	38
39	102.0	121.7	115.3	131.2	108.7	149.1	134.5	132.9	135.2	131.2	123.9	INDIVIDUALS' SAVING (1+27-32)	39
40	11.6	11.7	12.5	14.7	13.9	15.4	14.7	15.3	17.6	20.0	18.6	- GOVT. INSURANCE + PEN. RES.	40
41	21.5	25.4	11.1	8.1	3.5	5.0	10.4	13.4	19.2	18.8	17.8	- NET INVESTMENT IN CONS. DUR.	41
42	1.4	.9	.5	-.2	-.2	.5	.5	.1	*	.4	.4	- CAPITAL GAINS DIVIDENDS	42
43	.1	.4	-.1	-.1	-.1	-.1	*	*	*	*	*	FROM INVESTMENT COMPANIES	43
44	67.4	83.3	91.3	108.3	91.7	128.3	109.0	104.1	98.5	92.1	87.1	= NET SAVING BY FARM CORPS.	44
45	49.4	70.3	72.2	84.0	67.2	104.5	80.5	83.7	79.5	82.9	75.6	PERSONAL SAVING, F/F BASIS	45
46	18.1	13.0	19.1	24.3	24.5	23.7	28.6	20.5	18.9	9.2	11.4	PERSONAL SAVING, NIA BASIS	46
												DIFFERENCE	46

(1) COMBINED STATEMENT FOR HOUSEHOLDS, FARM, AND NONFARM NONCORPORATE BUSINESS.

BILLIONS OF DOLLARS. III/76 BASED ON INCOMPLETE INFORMATION.

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.

November 1976

Volume and Composition of Individuals' Saving-- Third Quarter, 1976⁽¹⁾

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1975				1976			1967	BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	III		1968	1969	1970	1971	
1 INCREASE IN FINANCIAL ASSETS	35.709	51.465	39.541	41.116	46.052	49.548	42.850	67.9	73.2	61.5	78.7	104.4	1
2 DEMAND DEPOSITS + CURRENCY	-8.164	12.206	2.701	141	-2.008	686	354	9.9	11.1	2.5	8.9	9.1	2
3 SAVINGS ACCOUNTS	24.660	22.043	14.543	23.676	26.793	21.231	23.663	35.3	31.1	9.1	43.6	67.8	3
4 SECURITIES	7.917	121	10.824	2.199	6.052	7.488	6.041	-2.9	2.9	24.6	-3.4	-5.8	4
5 U.S. SAVINGS BONDS	1.011	1.081	977	956	1.097	1.161	1.013	1.0	.6	-.1	.3	2.3	5
6 OTHER U.S. TREASURY SEC.	190	-2.671	8.593	324	3.086	-2.763	2.256	.2	4.2	5.9	-13.1	-10.5	6
7 U.S. GOVT. AGENCY SEC.	-2.882	-1.931	-801	849	-255	2.541	2.199	.5	1.4	5.0	4.6	-2.3	7
8 STATE + LOCAL OBLIGATIONS	2.253	2.610	3.016	779	1.603	2.205	1.731	-2.2	-7	9.1	-.8	-.3	8
9 CORPORATE + FOREIGN BONDS	4.870	3.435	2.325	-234	1.760	2.802	811	4.0	4.2	5.4	9.5	8.3	9
10 COMMERCIAL PAPER	1.986	-2.247	-2.845	1.181	-880	1.171	-629	-2.2	-.5	3.8	-3.2	.3	10
11 INVESTMENT COMPANY SHARES	1.033	-254	-221	232	398	-885	-541	3.0	5.9	4.9	2.8	1.3	11
12 OTHER CORPORATE EQUITIES	-544	98	-220	-1.888	-757	1.256	-799	-7.3	-12.4	-9.4	-3.5	-5.0	12
13 PRIVATE LIFE INSURANCE RES.	1.784	1.761	1.988	2.017	2.419	2.431	2.449	5.0	4.6	4.9	5.1	6.1	13
14 PRIVATE INSURED PENSION RES.	1.594	2.195	2.282	2.603	2.805	2.442	2.409	2.0	2.9	2.9	3.3	4.5	14
15 PRIVATE NONINSURED PEN. RES.	3.173	2.524	2.976	4.140	3.545	2.240	2.787	6.6	6.5	6.3	7.1	7.3	15
16 GOVT. INSURANCE + PEN. RES.	2.261	7.996	1.562	2.850	2.451	10.114	1.951	5.5	6.1	7.1	8.9	9.5	16
17 MISCELLANEOUS FINAN. ASSETS	2.484	2.619	2.665	3.490	3.995	2.916	3.196	6.6	8.0	4.0	5.2	6.0	17
18 GROSS INV. IN TANGIBLE ASSETS	44.313	50.924	54.579	61.302	57.012	62.796	64.037	116.3	132.8	143.7	142.1	167.5	18
19 NONFARM HOMES	9.424	9.140	11.116	12.730	13.487	12.459	14.592	21.2	24.4	25.9	25.2	32.6	19
20 NONCORP. BUS. PLANT + EQUIP.	7.785	9.276	9.462	8.689	8.616	10.543	10.507	24.2	27.6	31.3	31.6	35.1	20
21 CONSUMER DURABLES	26.748	32.606	33.491	38.881	33.765	39.739	39.179	69.6	80.0	85.5	84.9	97.1	21
22 INVENTORIES	356	-98	510	1.002	1.144	55	-241	1.3	.8	1.0	.4	2.7	22
23 CAPITAL CONSUMPTION ALLOWANCES	44.318	45.593	46.970	48.151	49.529	50.871	52.379	86.3	95.3	105.2	113.1	121.7	23
24 NONFARM HOMES	5.270	5.425	5.578	5.728	5.882	6.033	6.186	9.2	10.5	12.1	12.8	13.7	24
25 NONCORP. BUS. PLANT + EQUIP.	9.399	9.669	9.983	10.322	10.601	10.779	11.133	17.6	19.2	21.3	23.2	24.9	25
26 CONSUMER DURABLES	29.649	30.499	31.409	32.101	33.046	34.059	35.060	59.4	65.6	71.8	77.0	83.2	26
27 NET INV. IN TANGIBLE ASSETS	-5	5.331	7.609	13.151	7.483	11.925	11.658	30.0	37.5	38.5	29.1	45.8	27
28 NONFARM HOMES	4.154	3.715	5.538	7.002	7.605	6.426	8.406	12.0	13.9	13.8	12.4	18.9	28
29 NONCORP. BUS. PLANT + EQUIP.	-1.614	-393	-521	-1.633	-1.985	-236	-626	6.6	8.5	10.0	8.4	10.3	29
30 CONSUMER DURABLES	-2.901	2.107	2.082	6.780	719	5.680	4.119	10.2	14.4	13.7	7.9	13.9	30
31 INVENTORIES	356	-98	510	1.002	1.144	55	-241	1.3	.8	1.0	.4	2.7	31
32 NET DECREASE IN DEBT	4.635	20.023	16.592	21.480	13.612	29.451	29.212	33.8	43.1	42.1	33.0	58.7	32
33 MTG. DEBT ON NONFARM HOMES	6.512	9.798	10.498	12.551	12.374	13.191	14.763	13.4	16.8	18.2	14.7	27.1	33
34 NONCORP. BUS. MORTGAGE DEBT	1.071	2.419	2.448	1.433	1.630	3.652	3.785	6.3	6.5	7.0	7.4	12.1	34
35 CONSUMER CREDIT	-4.386	1.800	5.046	6.076	-1.144	6.833	6.486	4.5	10.0	10.4	5.9	11.6	35
36 SECURITY CREDIT	344	1.266	-1.734	2.368	777	1.355	650	3.7	2.9	-3.4	-1.8	2.7	36
37 POLICY LOANS	464	386	395	372	293	394	366	1.0	1.3	2.6	2.3	1.0	37
38 OTHER DEBT	630	4.354	-61	-1.320	-318	4.026	3.162	4.6	5.7	7.4	4.6	4.1	38
39 INDIVIDUALS' SAVING (1+27-32)	31.069	36.773	30.558	32.787	39.923	32.022	25.296	64.2	67.6	57.9	74.7	91.5	39

(1) COMBINED STATEMENT FOR HOUSEHOLDS, FARM, AND NONFARM NONCORPORATE BUSINESS.

III/76 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION.