FEDERAL RESERVE

statistical release

G.19

FOR IMMEDIATE RELEASE
JULY 9, 1976

CONSUMER INSTALMENT CREDIT - MAY 1976

CONSUMER INSTALMENT CREDIT OUTSTANDING INCREASED BY $1.48 BILLION IN MAY, AFTER SEASONAL ADJUSTMENT. THE GAIN, LARGEST SINCE THE $1.76 BILLION INCREASE OF OCTOBER 1973, RESULTED FROM LIQUIDATIONS OF CREDIT DECREASING AT A MORE RAPID RATE THAN EXTENSIONS. ALL MAJOR CREDIT TYPES EXCEPT MOBILE HOMES REGISTERED AN INCREASE IN OUTSTANDINGS DURING MAY. A GAIN OF $652 MILLION IN AUTOMOBILE PAPER ACCOUNTED FOR NEARLY HALF THE TOTAL INCREASE, WITH MOST OF THE REMAINING RISE OCCURRING IN THE "ALL OTHER" CATEGORY OF RETAIL STORE CREDIT AND MERCHANDISE-SECURED OR PERSONAL CASH LOANS.

DURING MAY, SEASONALLY ADJUSTED EXTENSIONS DECREASED BY ABOUT 3 PERCENT, FOLLOWING A 3.7 PERCENT DROP IN APRIL. THE DECLINE IN MAY OF $467 MILLION WAS TO A LEVEL OF $15.04 BILLION. ONLY CREDIT UNIONS, AMONG MAJOR EXTENDERS OF CONSUMER CREDIT, INCREASED THEIR VOLUME OF LENDING FROM THE PREVIOUS MONTH, GAINING A NET OF $62 MILLION, WITH NEARLY ALL OF THE INCREASE OCCURRING IN THE "ALL OTHER" GROUP. CREDIT EXTENSIONS BY COMMERCIAL BANKS DECLINED BY $271 MILLION IN MAY AS BANK CREDIT EXTENDED FOR AUTOMOBILE PURCHASES FELL BY $566 MILLION.

LIQUIDATIONS, ON A SEASONALLY ADJUSTED BASIS, DROPPED BY $560 MILLION, WITH AUTOMOBILE CREDIT LIQUIDATIONS DECLINING BY $582 MILLION.

CONSUMER INSTALMENT CREDIT - MAY 1976

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	MAY 1976 (SEASONALLY ADJ.)	APR. 1976 (SEASONALLY ADJ.)	MAY 1976 (NOT SEAS.ADJ.)	MAY 1975 (NOT SEAS.ADJ.)	12 MONTHS ENDING MAY 1976
AMOUNT EXTENDED:	15,041	15,508	15,229	13,740	176,017
AUTOMOBILE	4,471	5,088	4,709	3,983	54,429
MOBILE HOME	231	247	255	314	3,358
HOME IMPROVEMENT	385	413	445	412	4,701
BANK CREDIT CARD	2,103	1,985	1,904	1,528	22,422
OTHER REVOLVING (1)	422	394	382	299	4,372
ALL OTHER	7,429	7,382	7,535	7,204	86,734
AMOUNT LIQUIDATED:	13,566	14,126	13,459	13,452	163,116
NET CHANGE IN AMOUNT OUTSTANDING	1,474	1,382	1,770	288	12,900
AMOUNT OUTSTANDING, END OF MONTH:	XXXXXXX	XXXXXXX	164,101	151,409	159,069 (2)

HOLDER SHARES OF INSTALMENT CREDIT

(IN PER CENT)

HOLDER	SHARE OF EXTENSIONS (SEASONALLY ADJ.) MAY 1976	APR. 1976	MAY 1975	MONTH-END SHARE OF OUTSTANDINGS (NOT SEASONALLY ADJ.) MAY 1976	APR. 1976	MAY 1975
COMMERCIAL BANKS	48.0	48.3	45.7	48.6	48.7	49.1
FINANCE COMPANIES	18.5	18.8	21.3	22.6	22.6	22.9
CREDIT UNIONS	16.3	15.4	14.2	16.4	16.3	15.0
RETAILERS (3)	15.4	16.4	17.1	10.0	10.1	10.7
OTHERS (4)	1.8	1.1	1.7	2.4	2.3	2.3

NOTE: CONSUMER INSTALMENT CREDIT CONSISTS OF SHORT- AND INTERMEDIATE-TERM CREDIT EXTENDED THROUGH REGULAR BUSINESS CHANNELS TO FINANCE THE PURCHASE OF GOODS AND SERVICES FOR PERSONAL CONSUMPTION, OR TO REFINANCE DEBTS INCURRED FOR SUCH PURPOSES, AND SCHEDULED TO BE REPAID IN TWO OR MORE INSTALMENTS. MORTGAGE CREDIT IS EXCLUDED.

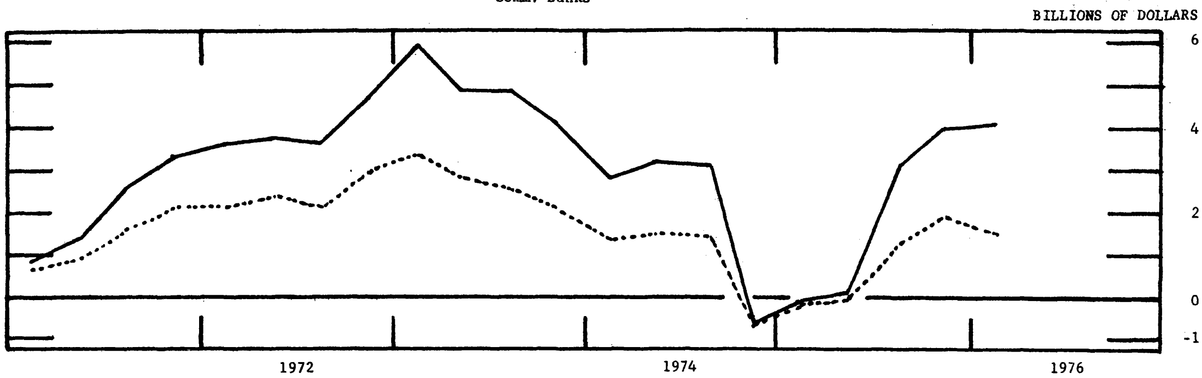
(1) BANK CHECK CREDIT AND OTHER BANK REVOLVING CREDIT.
(2) ANNUAL AVERAGE.
(3) RETAIL STORES AND CATALOG ORDER.
(4) MUTUAL SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS, AND AUTO DEALERS.

NET CHANGE IN INSTALMENT CREDIT

(Seasonally Adjusted Quarterly Totals)

Total ________________

Comm. Banks -----------



CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - MAY 1976

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG	OUTSTANDING		
	MAY 1975 S.A.	APR. 1976 S.A.	MAY 1976 S.A.	MAY 1976 N.S.A.	MAY 1975 S.A.	APR. 1976 S.A.	MAY 1976 S.A.	MAY 1976 N.S.A.	MAY 1976 S.A. (1)	END OF MAY 1976 N.S.A.	CHANGE FROM END OF MAY 1975 AMOUNT N.S.A.	CHANGE FROM END OF MAY 1975 PER CENT
TOTAL	12,999	15,508	15,041	15,229	13,300	14,126	13,566	13,459	1475	164,101	12,692	7.7
BY HOLDER												
COMMERCIAL BANKS	5,944	7,494	7,223	7,268	6,042	6,964	6,510	6,462	713	79,785	5,409	6.8
FINANCE COMPANIES	2,765	2,913	2,776	2,917	3,117	2,587	2,619	2,640	157	37,022	2,344	6.3
CREDIT UNIONS	1,846	2,386	2,448	2,416	1,720	1,994	1,927	1,844	521	26,975	4,301	15.9
RETAILERS (2)	2,227	2,544	2,313	2,322	2,229	2,367	2,308	2,305	5	16,465	227	1.4
OTHERS (3)	218	171	280	306	192	214	202	208	78	3,854	411	10.7
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	3,676	5,088	4,471	4,709	3,751	4,401	3,819	3,797	652	55,484	6,005	10.8
COMMERCIAL BANKS	2,136	3,182	2,616	2,772	2,268	2,871	2,276	2,270	340	32,664	2,545	7.8
PURCHASED PAPER	1,191	1,475	1,413	1,499	1,326	1,313	1,303	1,300	110	18,671	734	3.9
DIRECT LOANS	944	1,707	1,204	1,273	941	1,558	973	969	231	13,993	1,811	12.9
FINANCE COMPANIES	753	975	914	953	757	751	792	776	122	12,080	1,758	14.6
CREDIT UNIONS	731	891	892	930	692	740	711	712	181	10,269	1,642	16.0
OTHERS (3)	56	40	49	54	35	39	39	39	10	471	60	12.7
MOBILE HOME												
COMMERCIAL BANKS	219	186	182	199	246	237	219	229	-37	8,408	-375	-4.5
FINANCE COMPANIES	62	61	49	56	70	72	67	71	-18	3,336	-126	-3.8
HOME IMPROVEMENT, TOTAL	350	413	385	445	341	374	314	322	71	8,209	605	7.4
COMMERCIAL BANKS	219	259	233	272	200	232	197	199	36	5,048	356	7.1
REVOLVING												
BANK CREDIT CARD	1,600	1,985	2,103	1,904	1,529	1,846	1,911	1,844	192	9,402	1,272	13.5
BANK CHECK CREDIT	313	394	422	382	343	359	378	381	44	2,777	148	5.3
ALL OTHER, TOTAL	6,780	7,382	7,429	7,535	7,019	6,836	6,859	6,815	570	76,485	5,163	6.8
COMM. BANKS, TOTAL	1,458	1,489	1,667	1,740	1,457	1,418	1,529	1,539	138	21,486	1,463	6.8
PERSONAL LOANS	1,029	1,081	1,203	1,218	1,030	1,012	1,091	1,091	112	14,871	1,192	8.0
FINANCE COS., TOTAL	1,943	1,874	1,810	1,905	2,263	1,756	1,758	1,789	52	21,466	762	3.5
PERSONAL LOANS	1,190	1,545	1,465	1,567	1,293	1,429	1,445	1,464	20	17,631	1,089	6.2
CREDIT UNIONS	1,078	1,446	1,511	1,437	999	1,218	1,185	1,100	326	15,894	2,529	15.9
RETAILERS	2,227	2,544	2,313	2,322	2,229	2,367	2,308	2,305	5	16,465	227	1.4
OTHERS	75	29	127	131	72	77	79	82	48	1,174	182	15.5

(1) NET CHANGES FOR ALL MONTHS EQUAL EXTENSIONS MINUS LIQUIDATIONS (REPAYMENTS, CHARGEOFFS, AND OTHER CREDITS).
(2) EXCLUDES 30-DAY CHARGE CREDIT HELD BY RETAILERS, OIL AND GAS COMPANIES, AND TRAVEL AND ENTERTAINMENT COMPANIES AMOUNTING TO $2102 MILLION AT THE END OF MAY. THIS REPRESENTS A DECREASE OF $36 MILLION FROM THE END OF APRIL ON A SEASONALLY ADJUSTED BASIS AND AN INCREASE OF $5 MILLION ON AN UNADJUSTED BASIS.
(3) MUTUAL SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS, AND AUTO DEALERS.

NOTE: S.A. AND N.S.A. DENOTE SEASONALLY ADJUSTED AND NOT SEASONALLY ADJUSTED DATA, RESPECTIVELY.

DATA REVISIONS TO G.19 STATISTICAL RELEASE

This issue of the G.19 statistical release contains data which are substantially revised due to the recent availability of benchmark information for several major holders of consumer instalment credit.

Finance company information has been revised for all months beginning with July 1970 data, representing adjustments as the results of a quinquennial survey conducted by the Federal Reserve System as of June 1975.

Commercial banks, retailers, and auto dealers have been revised for the period beginning January 1975, based on benchmark data for these lenders.

Full data revisions are available on request from the Mortgage and Consumer Finance Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

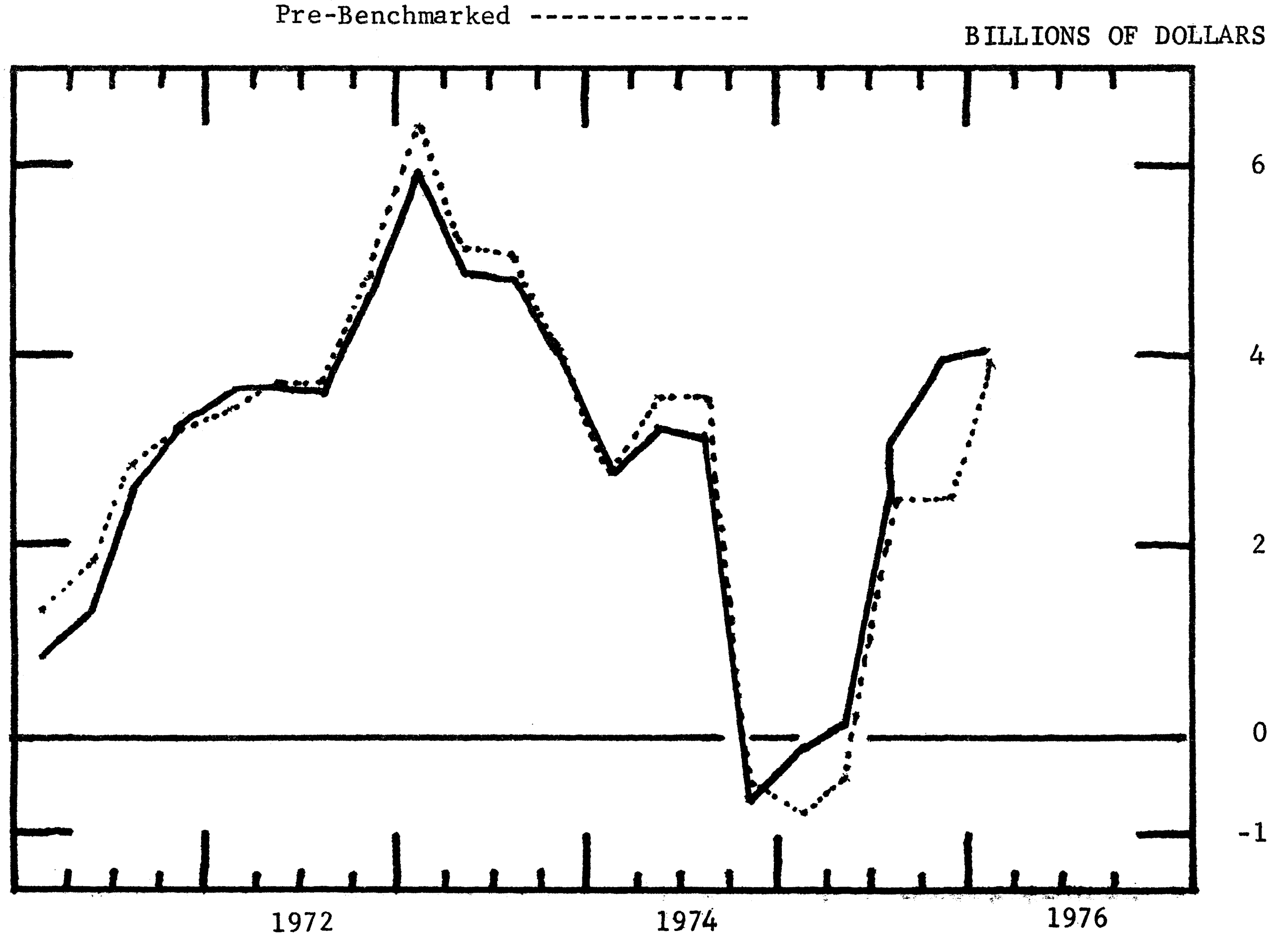
The chart below portrays the seasonally adjusted total net change in consumer instalment credit for the newly-benchmarked data since 1970 as well as compared with the figures which were revised. On the reverse side of this page are summary data showing aggregate values for major elements of the revised data.

TOTAL NET CHANGE IN INSTALMENT CREDIT

(Seasonally Adjusted Quarterly Totals)

Benchmarked ______________

Pre-Benchmarked --------------



CONSUMER INSTALMENT CREDIT

	Seasonally Adjusted			
	Ex-tensions	Liqui-dations	Net Change	Out-standings
1971-JAN...	8689.	8682.	7.	100733.
-FEB...	9116.	8732.	384.	100262.
-MAR...	9276.	8807.	469.	100351.
-APR...	9446.	8873.	573.	101296.
-MAY...	9264.	8846.	417.	102134.
-JUN...	9492.	9093.	399.	103396.
-JUL...	9983.	9299.	684.	104310.
-AUG...	10389.	9517.	873.	105690.
-SEP...	10775.	9704.	1071.	106837.
-OCT...	10690.	9727.	964.	107563.
-NOV...	11119.	9900.	1219.	108947.
-DEC...	11006.	9941.	1064.	111195.
1972-JAN...	11153.	9977.	1176.	110573.
-FEB...	11080.	10012.	1068.	110503.
-MAR...	11516.	10128.	1389.	111300.
-APR...	11387.	10160.	1226.	112564.
-MAY...	11396.	10145.	1251.	114409.
-JUN...	11650.	10380.	1270.	116621.
-JUL...	11361.	10309.	1052.	117790.
-AUG...	11803.	10485.	1318.	119942.
-SEP...	11796.	10555.	1241.	121293.
-OCT...	12038.	10747.	1291.	122329.
-NOV...	12444.	10913.	1531.	124060.
-DEC...	12780.	10898.	1882.	126756.
1973-JAN...	12965.	11079.	1887.	126720.
-FEB...	13259.	11169.	2090.	127404.
-MAR...	13520.	11528.	1992.	128752.
-APR...	13005.	11473.	1533.	130403.
-MAY...	13228.	11539.	1689.	132851.
-JUN...	13297.	11660.	1637.	135435.
-JUL...	13802.	11902.	1899.	137446.
-AUG...	13404.	11905.	1500.	139919.
-SEP...	13365.	11950.	1415.	141194.
-OCT...	13788.	12024.	1765.	142846.
-NOV...	13571.	12228.	1343.	144425.
-DEC...	12991.	12085.	906.	146434.
1974-JAN...	13349.	12344.	1005.	145549.
-FEB...	13335.	12239.	1096.	145292.
-MAR...	13333.	12625.	708.	145022.
-APR...	13547.	12528.	1018.	146268.
-MAY...	13821.	12681.	1140.	148129.
-JUN...	13648.	12565.	1082.	149912.
-JUL...	13772.	12661.	1111.	151362.
-AUG...	13848.	12555.	1293.	153711.
-SEP...	13387.	12631.	756.	154467.
-OCT...	12942.	12729.	213.	154509.
-NOV...	12101.	12510.	-409.	154361.
-DEC...	12717.	13126.	-409.	155384.
1975-JAN...	12422.	12570.	-147.	153363.
-FEB...	12919.	12603.	316.	152397.
-MAR...	12569.	12835.	-266.	151100.
-APR...	12817.	12800.	17.	151120.
-MAY...	12999.	13300.	-300.	151409.
-JUN...	13167.	12717.	450.	152640.
-JUL...	14075.	12822.	1253.	154520.
-AUG...	14025.	13186.	839.	156200.
-SEP...	14172.	13179.	993.	157448.
-OCT...	14585.	13403.	1181.	158185.
-NOV...	14552.	13231.	1321.	159216.
-DEC...	15202.	13716.	1486.	162237.
1976-JAN...	15745.	14297.	1449.	160824.
-FEB...	15678.	14505.	1173.	160402.
-MAR...	16099.	14637.	1462.	160729.
-APR...	15508.	14126.	1382.	162334.
-MAY...	15041.	13566.	1474.	164101.