FEDERAL RESERVE

statistical release

G.19

FOR IMMEDIATE RELEASE
MARCH 4, 1977

CONSUMER INSTALMENT CREDIT - JANUARY 1977

OUTSTANDING CONSUMER INSTALMENT CREDIT INCREASED BY $1.92 BILLION, SEASONALLY ADJUSTED, IN JANUARY, UP FROM DECEMBER'S $1.82 BILLION INCREASE, AND THE LARGEST ADVANCE SINCE JULY, 1973. CREDIT NEWLY EXTENDED EDGED UP TO A NEW HIGH OF $16.87 BILLION, AND LIQUIDATIONS OF EXISTING DEBT ALSO POSTED A RECORD AT $14.95 BILLION.

AUTOMOBILE CREDIT EXPANSION SLOWED IN JANUARY FROM THE RECORD DECEMBER PACE. AUTO CREDIT EXTENDED, AFTER SEASONAL ADJUSTMENT, FELL 6 PER CENT, TO $4.94 BILLION, WHILE LIQUIDATION DECLINED BY LESS THAN 2 PER CENT, RESULTING IN THE SMALLER NET CHANGE IN OUTSTANDINGS.

THE SMALLER RISE IN AUTOMOBILE CREDIT WAS OFFSET BY A SHARPLY HIGHER NET CHANGE IN THE LARGE "ALL OTHER" CATEGORY, WHICH EMBRACES PERSONAL CASH LOANS AND MOST INSTALMENT CREDIT TIED TO PURCHASE OF NON-AUTOMOTIVE CONSUMER GOODS. THE NET CHANGE IN "ALL OTHER" CREDIT EXCEEDED $1.0 BILLION FOR THE FIRST TIME.

IN OTHER CATEGORIES, MOBILE HOME CREDIT OUTSTANDING CONTRACTED IN JANUARY AFTER POSTING A SMALL NET INCREASE IN DECEMBER. BANK-CARD CREDIT RECORDED A SMALL ADVANCE IN OUTSTANDINGS, PRIMARILY BECAUSE LIQUIDATIONS WERE LOWER THAN IN DECEMBER.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	JAN. 1977 (SEASONALLY ADJ.)	DEC. 1976 (SEASONALLY ADJ.)	JAN. 1977 (NOT SEAS.ADJ.)	JAN. 1976 (NOT SEAS.ADJ.)	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	16,870	16,702	14,085	12,540	187,766
AUTOMOBILE	4,940	5,263	3,882	3,652	56,037
MOBILE HOME	245	320	168	194	3,114
HOME IMPROVEMENT	494	461	317	290	5,061
BANK CREDIT CARD	2,117	2,217	2,146	2,037	25,590
OTHER REVOLVING (1)	462	426	445	370	4,906
ALL OTHER	8,612	8,015	7,127	5,997	93,058
AMOUNT LIQUIDATED	14,952	14,879	14,884	13,950	170,616
NET CHANGE IN AMOUNT OUTSTANDING:	1,918	1,823	-800	-1,411	17,150 (3)
AUTOMOBILE	758	1,013	-149	-196	(4)
MOBILE HOME	-61	16	-116	-139	(4)
HOME IMPROVEMENT	130	73	-37	-29	(4)
BANK CREDIT CARD	28	-33	-79	77	(4)
OTHER REVOLVING (1)	41	7	21	-8	(4)
ALL OTHER	1,023	747	-441	-1,116	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	177,975	160,824	(2)

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 GENERALLY IS EXCLUDED. DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

(1) BANK CHECK CREDIT AND OTHER BANK REVOLVING CREDIT.
(2) NOT APPLICABLE.
(3) A VALUE FOR THE UNADJUSTED NET CHANGE IN OUTSTANDINGS APPEARS ALSO ON THE NEXT TO LAST COLUMN ON THE NEXT PAGE, BUT MAY VARY SLIGHTLY, DUE TO DIFFERENT AGGREGATION METHODS.
(4) FOR VALUES SEE THE NEXT TO LAST COLUMN ON THE NEXT PAGE UNDER THE HEADING "CHANGE FROM END OF JANUARY 1976 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - JAN. 1977

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG	OUTSTANDING		
	JAN. 1977 S.A.	DEC. 1976 S.A.	JAN. 1976 S.A.	JAN. 1977 N.S.A.	JAN. 1977 S.A.	DEC. 1976 S.A.	JAN. 1976 S.A.	JAN. 1977 N.S.A.	JAN. 1977 S.A. (1)	END OF JAN. 1977 N.S.A.	CHANGE FROM END OF JAN. 1976 AMOUNT N.S.A.	CHANGE FROM END OF JAN. 1976 PER CENT
TOTAL	16,870	16,702	15,132	14,085	14,952	14,879	14,029	14,884	1918	177,975	17,151	10.7
BY HOLDER												
COMMERCIAL BANKS	7,546	8,182	6,870	6,657	6,981	7,269	6,741	6,984	565	85,051	6,758	8.6
FINANCE COMPANIES	3,431	3,157	2,975	2,693	2,949	2,793	2,827	2,670	481	39,665	3,137	8.6
CREDIT UNIONS	2,683	2,688	2,253	2,101	2,267	2,151	1,866	2,237	416	30,410	5,160	20.4
RETAILERS (2)	2,775	2,480	2,578	2,289	2,526	2,416	2,393	2,774	249	18,693	1,560	9.1
OTHERS (3)	436	194	456	345	228	249	202	219	207	4,156	536	14.8
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	4,940	5,263	4,505	3,882	4,183	4,250	3,966	4,030	758	60,349	7,517	14.2
COMMERCIAL BANKS	2,892	3,170	2,446	2,353	2,474	2,517	2,402	2,381	418	35,284	3,979	12.7
INDIRECT PAPER	1,544	1,723	1,356	1,249	1,384	1,393	1,329	1,326	160	19,566	1,339	7.3
DIRECT LOANS	1,349	1,446	1,091	1,103	1,090	1,124	1,073	1,056	258	15,719	2,641	20.2
FINANCE COMPANIES	964	992	896	737	866	846	658	823	99	12,973	1,470	12.8
CREDIT UNIONS	974	1,051	1,068	730	800	843	865	784	174	11,579	1,967	20.5
OTHERS (3)	110	51	95	62	43	43	41	42	66	513	101	24.5
MOBILE HOME												
COMMERCIAL BANKS	195	267	211	135	238	234	273	222	-43	8,146	-459	-5.3
FINANCE COMPANIES	50	53	61	33	67	70	91	62	-18	3,248	-163	-4.8
HOME IMPROVEMENT, TOTAL	494	461	440	317	364	388	331	354	130	8,736	760	9.5
COMMERCIAL BANKS	262	288	235	176	227	234	207	217	36	5,340	412	8.4
REVOLVING												
BANK CREDIT CARD	2,117	2,217	1,921	2,146	2,089	2,250	1,815	2,225	28	10,996	1,420	14.8
BANK CHECK CREDIT	452	426	361	445	421	419	372	424	41	3,031	228	8.1
ALL OTHER, TOTAL	8,612	8,015	7,633	7,127	7,590	7,268	7,181	7,568	1023	83,469	7,848	10.4
COMM. BANKS, TOTAL	1,618	1,815	1,697	1,402	1,533	1,615	1,673	1,516	85	22,254	1,178	5.6
PERSONAL LOANS	1,213	1,317	1,184	1,056	1,111	1,169	1,143	1,093	101	15,569	979	6.7
FINANCE COS., TOTAL	2,413	2,108	2,014	1,920	2,012	1,872	2,073	1,779	401	23,319	1,854	8.6
PERSONAL LOANS	1,787	1,688	1,643	1,374	1,608	1,575	1,650	1,415	178	19,002	1,479	8.4
CREDIT UNIONS	1,656	1,582	1,141	1,338	1,429	1,268	968	1,416	227	17,915	3,037	20.4
RETAILERS	2,775	2,480	2,578	2,289	2,526	2,416	2,393	2,774	249	18,693	1,560	9.1
OTHERS	151	30	204	178	90	96	75	83	60	1,288	219	20.5

(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 $2309 MILLION AT THE END OF JANUARY. THIS REPRESENTS AN INCREASE OF $10 MILLION FROM THE END OF DECEMBER ON A SEASONALLY ADJUSTED BASIS AND AN INCREASE OF $15 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.