G.19

FEDERAL RESERVE

statistical release

FOR IMMEDIATE RELEASE
APRIL 6, 1978

CONSUMER INSTALMENT CREDIT - FEBRUARY 1978

CONSUMER INSTALMENT CREDIT OUTSTANDING EXPANDED $2.66 BILLION IN FEBRUARY, AFTER SEASONAL ADJUSTMENT, UP FROM THE $2.42 BILLION GAIN IN JANUARY, AND CLOSE TO THE MONTHLY AVERAGE OF $2.61 BILLION IN THE SECOND HALF OF 1977. DECEMBER'S INCREASE WAS $2.74 BILLION.

TOTAL EXTENSIONS OF NEW CREDIT AND TOTAL LIQUIDATIONS OF CREDIT OUTSTANDING BOTH REACHED NEW HIGHS IN FEBRUARY. CREDIT EXTENSIONS ROSE $600 MILLION TO $20.18 BILLION, AFTER A DECLINE OF NEARLY THE SAME AMOUNT IN JANUARY. LIQUIDATIONS INCREASED ABOUT $350 MILLION TO $17.52 BILLION.

EXTENSIONS ROSE IN FEBRUARY FOR ALL TYPES OF CREDIT EXCEPT MOBILE HOME LOANS, WITH BANK CREDIT CARD VOLUME SHOWING AN UNUSUALLY SHARP ADVANCE. THE NET CHANGE IN OUTSTANDINGS WAS STRONGER IN FEBRUARY FOR BANK-CARD CREDIT, HOME IMPROVEMENT LOANS, AND THE LARGE "ALL OTHER" CATEGORY. AUTO CREDIT GROWTH SLOWED SOMEWHAT AS LIQUIDATIONS ROSE MORE THAN EXTENSIONS.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	FEB. 1978 (SEASONALLY ADJ.)	JAN. 1978	FEB. 1978 (NOT SEAS.ADJ.)	FEB. 1977	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	20,179	19,586	16,688	14,571	230,428
AUTOMOBILE	6,400	6,263	5,469	4,949	74,141
MOBILE HOME	406	449	343	322	5,321
HOME IMPROVEMENT	710	618	558	461	8,206
BANK CREDIT CARD	3,143	2,948	2,533	1,945	33,264
OTHER REVOLVING (1)	535	556	478	417	6,055
ALL OTHER	8,985	8,751	7,307	6,477	103,441
AMOUNT LIQUIDATED	17,518	17,162	16,321	14,532	198,896
NET CHANGE IN AMOUNT OUTSTANDING:	2,661	2,424	367	39	31,532 (3)
AUTOMOBILE	1,104	1,185	609	542	(4)
MOBILE HOME	23	52	-5	-57	(4)
HOME IMPROVEMENT	171	105	64	22	(4)
BANK CREDIT CARD	285	160	-196	-162	(4)
OTHER REVOLVING (1)	87	65	43	13	(4)
ALL OTHER	991	857	-148	-319	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	216,297	184,765	(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 FEBRUARY 1977 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - FEB. 1978

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG	OUTSTANDING		
	FEB. 1978 S.A.	JAN. 1978 S.A.	FEB. 1977 S.A.	FEB. 1978 N.S.A.	FEB. 1978 S.A.	JAN. 1978 S.A.	FEB. 1977 S.A.	FEB. 1978 N.S.A.	FEB. 1978 S.A. (1)	END OF FEB. 1978 N.S.A.	CHANGE FROM END OF FEB. 1977 AMOUNT N.S.A.	CHANGE FROM END OF FEB. 1977 PER CENT
TOTAL	20,179	19,586	17,594	16,688	17,518	17,162	15,610	16,321	2661	216,297	31,532	17.1
BY HOLDER												
COMMERCIAL BANKS	9,905	9,625	8,571	8,311	8,625	8,509	7,556	8,117	1280	105,663	16,179	18.1
FINANCE COMPANIES	3,691	3,575	3,302	2,979	3,273	3,114	2,953	2,842	418	44,107	5,239	13.5
CREDIT UNIONS	3,028	2,820	2,675	2,608	2,425	2,325	2,158	2,243	603	37,217	6,516	21.2
RETAILERS (2)	2,976	3,102	2,580	2,265	2,774	2,793	2,566	2,730	202	20,060	2,200	12.3
OTHERS (3)	579	464	467	525	421	420	377	389	158	9,250	1,398	17.8
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	6,400	6,263	5,819	5,469	5,296	5,078	4,801	4,860	1104	79,984	13,511	20.3
COMMERCIAL BANKS	3,700	3,650	3,348	3,195	3,101	3,013	2,792	2,894	599	46,547	8,265	21.6
INDIRECT PAPER	2,065	2,026	1,769	1,796	1,676	1,619	1,517	1,574	389	25,696	4,464	21.0
DIRECT LOANS	1,635	1,624	1,579	1,399	1,425	1,394	1,276	1,320	210	20,851	3,801	22.3
FINANCE COMPANIES	1,080	1,088	1,014	872	879	841	841	758	201	14,374	1,924	15.5
CREDIT UNIONS	1,565	1,421	1,392	1,345	1,265	1,177	1,127	1,163	300	18,475	3,235	21.2
OTHERS (3)	55	105	65	57	51	48	41	45	4	588	87	17.4
MOBILE HOME, TOTAL	406	449	383	343	383	398	412	348	23	14,973	552	3.8
COMMERCIAL BANKS	236	250	226	202	234	248	249	214	2	8,807	192	2.2
FINANCE COMPANIES	62	101	53	44	71	65	93	61	-9	3,098	-104	-3.2
HOME IMPROVEMENT, TOTAL	710	618	577	558	539	514	478	494	171	12,968	1,990	18.1
COMMERCIAL BANKS	338	327	274	238	269	257	242	247	69	6,436	945	17.2
REVOLVING												
BANK CREDIT CARD	3,143	2,948	2,408	2,533	2,858	2,788	2,201	2,729	285	14,174	3,051	27.4
BANK CHECK CREDIT	535	556	465	478	448	491	420	435	87	3,822	742	24.1
ALL OTHER, TOTAL	8,985	8,751	7,942	7,307	7,994	7,894	7,297	7,455	991	90,376	11,685	14.8
COMM. BANKS, TOTAL	1,953	1,893	1,850	1,665	1,715	1,713	1,651	1,598	238	25,877	2,982	13.0
PERSONAL LOANS	1,405	1,338	1,331	1,215	1,238	1,258	1,178	1,155	167	17,769	1,970	12.5
FINANCE COS., TOTAL	2,541	2,380	2,229	2,055	2,318	2,203	2,016	2,018	223	26,489	3,401	14.7
PERSONAL LOANS	1,989	1,851	1,756	1,610	1,806	1,688	1,577	1,575	183	21,283	2,716	14.6
CREDIT UNIONS	1,288	1,236	1,127	1,120	1,036	1,031	922	967	252	15,594	2,730	21.2
RETAILERS	2,976	3,102	2,580	2,265	2,774	2,793	2,566	2,730	202	20,060	2,200	12.3
OTHERS	227	138	156	202	151	153	142	142	76	2,356	372	18.7

(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.
(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.
DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.