FEDERAL RESERVE

statistical release

421 (G.19)

FOR IMMEDIATE RELEASE
AUGUST 4, 1978

CONSUMER INSTALMENT CREDIT - JUNE 1978

CONSUMER INSTALMENT CREDIT OUTSTANDING INCREASED $3.79 BILLION IN JUNE, SEASONALLY ADJUSTED, A SOMEWHAT SMALLER GAIN THAN IN MAY. THE ANNUAL RATE OF GROWTH WAS 20 PER CENT IN JUNE AND FOR THE SECOND QUARTER AS A WHOLE, COMPARED WITH A 17 PER CENT INCREASE FOR THE YEAR 1977.

BOTH NEW EXTENSIONS OF INSTALMENT CREDIT AND LIQUIDATIONS OF EXISTING INDEBTEDNESS ROSE MODERATELY IN JUNE TO NEW HIGHS. EXTENSIONS CLIMBED TO $22.68 BILLION WHILE LIQUIDATIONS REACHED $18.89 BILLION, RESULTING IN THE $3.79 BILLION NET CHANGE.

AUTOMOBILE CREDIT OUTSTANDING AGAIN EXPANDED STRONGLY, BUT ACCOUNTED FOR LESS OF THE OVERALL NET INCREASE THAN IN MAY. MOBILE HOME AND BANK REVOLVING CREDIT EXPERIENCED SHARPLY HIGHER GAINS AND THE LARGE "ALL OTHER" CATEGORY-- WHICH INCLUDES PERSONAL CASH LOANS AND RETAIL STORE CREDIT--ALSO ADVANCED MORE RAPIDLY.

THE IDENTIFICATION CODE FOR THIS RELEASE HAS BEEN CHANGED FROM G.19 TO 421.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	JUNE 1978 (SEASONALLY ADJ.)	MAY 1978 (SEASONALLY ADJ.)	JUNE 1978 (NOT SEAS.ADJ.)	JUNE 1977 (NOT SEAS.ADJ.)	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	22,680	22,336	25,032	20,765	245,103
AUTOMOBILE	7,241	7,387	8,608	7,197	79,077
MOBILE HOME	460	490	536	496	5,532
HOME IMPROVEMENT	801	798	950	821	8,752
BANK CREDIT CARD	3,482	3,245	3,546	2,666	36,116
OTHER REVOLVING (1)	694	677	688	506	6,672
ALL OTHER	10,002	9,739	10,704	9,080	108,956
AMOUNT LIQUIDATED	18,888	18,479	19,176	16,591	208,679
NET CHANGE IN AMOUNT OUTSTANDING:	3,792	3,857	5,856	4,174	36,424 (3)
AUTOMOBILE	1,543	1,789	2,819	1,972	(4)
MOBILE HOME	15	58	86	86	(4)
HOME IMPROVEMENT	209	222	344	292	(4)
BANK CREDIT CARD	362	263	472	276	(4)
OTHER REVOLVING (1)	90	129	79	81	(4)
ALL OTHER	1,573	1,396	2,056	1,467	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	233,416	196,998	(2)

INSTALMENT CREDIT FLOWS, QUARTERLY AVERAGES
(SEASONALLY ADJUSTED ANNUAL RATES)

TOTAL INSTALMENT CREDIT	(MILLIONS OF DOLLARS) 1978II	1978I	1977IV	1977III	1977II	AS PER CENT OF DISPOSABLE PERSONAL INCOME 1978II	1978I	1977IV	1977III	1977II
EXTENSIONS	268,532	245,438	238,416	227,996	224,390	18.7	17.6	17.5	17.3	17.5
LIQUIDATIONS	223,060	208,828	205,553	198,134	192,491	15.6	15.0	15.1	15.0	15.0
NET CHANGE	45,472	36,610	32,863	29,862	31,899	3.2	2.6	2.4	2.3	2.5

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 JUNE 1977 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - JUNE 1978

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED: JUNE 1978 S.A.	EXTENDED: MAY 1978 S.A.	EXTENDED: JUNE 1977 S.A.	EXTENDED: JUNE 1978 N.S.A.	LIQUIDATED: JUNE 1978 S.A.	LIQUIDATED: MAY 1978 S.A.	LIQUIDATED: JUNE 1977 S.A.	LIQUIDATED: JUNE 1978 N.S.A.	NET CHG JUNE 1978 S.A. (1)	OUTSTANDING: END OF JUNE 1978 N.S.A.	OUTSTANDING: CHANGE FROM END OF JUNE 1977 AMOUNT N.S.A.	OUTSTANDING: CHANGE FROM END OF JUNE 1977 PER CENT
TOTAL	22,680	22,336	18,810	25,032	18,888	18,479	16,388	19,176	3792	233,416	36,418	18.5
BY HOLDER												
COMMERCIAL BANKS	11,329	11,004	9,232	12,526	9,369	9,123	7,810	9,441	1960	114,756	18,607	19.4
FINANCE COMPANIES	4,113	4,241	3,444	4,762	3,560	3,478	3,261	3,751	553	47,147	6,435	15.8
CREDIT UNIONS	3,433	3,508	2,769	4,093	2,597	2,597	2,250	2,656	836	41,388	7,637	22.6
RETAILERS (2)	3,185	2,995	2,806	3,022	2,903	2,825	2,662	2,853	282	20,310	2,278	12.6
OTHERS (3)	620	588	559	629	459	456	405	475	161	9,815	1,460	17.5
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	7,241	7,387	6,063	8,608	5,698	5,598	5,100	5,789	1543	88,767	15,936	21.9
COMMERCIAL BANKS	4,178	4,189	3,527	4,896	3,232	3,245	2,781	3,294	946	51,714	9,407	22.2
INDIRECT PAPER	2,305	2,327	1,865	2,704	1,751	1,752	1,500	1,781	554	28,773	5,515	23.7
DIRECT LOANS	1,873	1,862	1,661	2,192	1,481	1,493	1,281	1,513	392	22,941	3,891	20.4
FINANCE COMPANIES	1,278	1,337	1,099	1,576	1,079	970	1,127	1,095	199	15,863	2,644	20.0
CREDIT UNIONS	1,721	1,798	1,390	2,063	1,338	1,333	1,146	1,349	383	20,549	3,795	22.7
OTHERS (3)	64	63	47	73	49	50	45	51	15	641	92	16.8
MOBILE HOME, TOTAL	460	490	420	536	445	432	386	450	15	15,309	682	4.7
COMMERCIAL BANKS	271	294	244	325	272	261	241	273	-1	8,967	245	2.8
FINANCE COMPANIES	69	74	48	84	76	77	68	79	-7	3,103	-33	-1.1
HOME IMPROVEMENT, TOTAL	801	798	686	950	592	576	505	606	209	14,037	2,243	19.0
COMMERCIAL BANKS	390	395	328	488	295	286	253	301	95	6,971	1,082	18.4
REVOLVING												
BANK CREDIT CARD	3,482	3,245	2,640	3,546	3,120	2,982	2,403	3,074	362	14,929	3,366	29.1
BANK CHECK CREDIT	694	677	521	688	604	548	431	609	90	3,996	766	23.7
ALL OTHER, TOTAL	10,002	9,739	8,480	10,704	8,429	8,343	7,564	8,648	1573	96,378	13,423	16.2
COMM. BANKS, TOTAL	2,314	2,204	1,973	2,583	1,846	1,801	1,702	1,890	468	28,179	3,742	15.3
PERSONAL LOANS	1,614	1,511	1,413	1,747	1,311	1,304	1,233	1,340	303	19,049	2,300	13.7
FINANCE COS., TOTAL	2,755	2,819	2,289	3,087	2,397	2,424	2,063	2,571	358	28,012	3,789	15.6
PERSONAL LOANS	2,231	2,273	1,850	2,516	1,930	1,946	1,666	2,079	301	22,547	3,007	15.4
CREDIT UNIONS	1,501	1,500	1,225	1,765	1,118	1,129	986	1,163	383	17,337	3,196	22.6
RETAILERS	3,185	2,995	2,806	3,022	2,903	2,825	2,662	2,853	282	20,310	2,278	12.6
OTHERS	247	221	187	247	165	164	151	171	82	2,540	419	19.8

(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.