



FEDERAL RESERVE

statistical release

G.19

FOR IMMEDIATE RELEASE
FEBRUARY 6, 1976

CONSUMER INSTALMENT CREDIT - DECEMBER 1975

CONSUMER INSTALMENT CREDIT OUTSTANDING ROSE IN DECEMBER BY \$894 MILLION, AFTER SEASONAL ADJUSTMENT, COMPARED WITH AN INCREASE OF \$805 MILLION IN NOVEMBER. THE DECEMBER RISE WAS THE LARGEST INCREASE SINCE AUGUST 1974. AMONG MAJOR CREDIT TYPES, THE SEASONALLY ADJUSTED GAIN IN AUTOMOBILE CREDIT OUTSTANDING OF \$539 MILLION IN DECEMBER WAS THE BIGGEST MONTHLY ADVANCE SINCE SEPTEMBER 1973. CREDIT OUTSTANDING FOR "ALL OTHER" PURPOSES--MAINLY RETAIL STORE CREDIT AND MERCHANDISE--SECURED OR CASH LOANS BY FINANCIAL INSTITUTIONS--WAS ALSO UNUSUALLY ACTIVE, INCREASING BY \$440 MILLION. MEANWHILE, MOBILE HOME CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES DECLINED BY \$71 MILLION, CONTINUING THE SLIDE EXPERIENCED IN 12 OF THE LAST 13 MONTHS. BANK-CARD CREDIT CONTRACTED BY \$50 MILLION.

SEASONALLY ADJUSTED EXTENSIONS AND LIQUIDATIONS OF INSTALMENT CREDIT BOTH REACHED NEW HIGHS IN DECEMBER, AT \$15.29 BILLION AND \$14.40 BILLION, RESPECTIVELY. THE MAJOR UPWARD STRENGTH IN EXTENSIONS WAS PROVIDED BY A NEW HIGH OF \$4.40 BILLION IN AUTOMOBILE CREDIT EXTENSIONS, AND BY A REBOUND IN THE "ALL OTHER" CATEGORY. NEW HIGHS WERE RECORDED IN LIQUIDATIONS OF AUTO CREDIT AND BANK REVOLVING CREDIT.

CONSUMER INSTALMENT CREDIT - DEC. 1975

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	NOV. 1975	DEC. 1975	DEC. 1974	DEC. 1975	12 MONTHS
	(SEASONALLY ADJ.)	(SEASONALLY ADJ.)	(NOT SEAS-ADJ.)	(NOT SEAS-ADJ.)	ENDING DEC. 1975
AMOUNT EXTENDED:	14,877	15,295	14,430	17,246	166,831
AUTOMOBILE	4,218	4,405	2,840	3,926	46,529
MOBILE HOME	330	291	253	240	3,368
HOME IMPROVEMENT	409	418	261	332	4,335
BANK CREDIT CARD	1,752	1,719	1,879	2,338	19,566
OTHER REVOLVING (1)	348	412	396	446	4,215
ALL OTHER	7,819	8,051	8,802	9,964	88,819
AMOUNT LIQUIDATED:	14,073	14,401	13,311	14,628	163,114
NET CHANGE IN AMOUNT OUTSTANDING	805	894	1,119	2,618	3,718
AMOUNT OUTSTANDING, END OF MONTH:	XXXXXXX	XXXXXXX	158,101	161,819	156,156 (2)

(1) BANK CHECK CREDIT AND OTHER BANK REVOLVING CREDIT.
(2) ANNUAL AVERAGE.

HOLDER SHARES OF INSTALMENT CREDIT

(IN PER CENT)

HOLDER	SHARE OF EXTENSIONS (SEASONALLY ADJ.)			MONTH-END SHARE OF OUTSTANDINGS (NOT SEASONALLY ADJ.)		
	DEC. 1974	NOV. 1975	DEC. 1975	DEC. 1974	NOV. 1975	DEC. 1975
COMMERCIAL BANKS	42.4	44.4	44.4	48.0	47.2	46.8
FINANCE COMPANIES	24.8	25.0	23.1	24.6	24.3	24.1
CREDIT UNIONS	14.0	13.4	15.6	14.0	15.7	15.7
RETAILERS (1)	18.1	15.5	15.9	11.3	10.6	11.3
OTHERS (2)	.7	1.7	1.0	2.1	2.2	2.1

(1) RETAIL STORES AND CATALOG ORDER.
(2) MUTUAL SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS, AND AUTO DEALERS.

INSTALMENT CREDIT FLOWS, QUARTERLY AVERAGES

(SEASONALLY ADJUSTED ANNUAL RATES)

TOTAL INSTALMENT CREDIT	QUARTERLY TOTAL (MILLIONS OF DOLLARS)					AS PER CENT OF DISPOSABLE PERSONAL INCOME				
	1974IV	1975I	1975II	1975III	1975IV	1974IV	1975I	1975II	1975III	1975IV
EXTENSIONS	156,408	155,313	159,121	173,215	180,015	15.4	15.2	14.7	15.9	16.2
LIQUIDATIONS	158,084	158,389	160,706	164,056	169,889	15.6	15.5	14.9	15.1	15.2
NET CHANGE	-1,676	-3,076	-1,585	9,160	10,126	-2.2	-2.3	-1.1	0.8	1.0

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - DEC. 1975

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET	OUTSTANDING		
	DEC.	NOV.	DEC.	DEC.	DEC.	NOV.	DEC.	DEC.	CHG	END OF	CHANGE FROM END	
	1974 S.A.	1975 S.A.	1975 S.A.	1975 N.S.A.	1974 S.A.	1975 S.A.	1975 S.A.	1975 N.S.A.	1975 (1)	DEC. N.S.A.	OF DEC. N.S.A.	1974 PER CENT
TOTAL	13,056	14,877	15,295	17,246	13,439	14,073	14,401	14,628	894	161,819	3,718	2.3
BY HOLDER												
COMMERCIAL BANKS	5,536	6,599	6,796	6,917	6,054	6,367	6,486	6,382	310	75,710	-136	-0.2
FINANCE COMPANIES	3,240	3,712	3,530	4,128	3,309	3,555	3,496	3,838	34	38,932	7	*
CREDIT UNIONS	1,824	1,995	2,381	2,376	1,640	1,725	1,910	1,956	471	25,354	3,238	12.8
RETAILERS (2)	2,364	2,302	2,431	3,716	2,238	2,218	2,306	2,248	125	18,328	395	2.2
OTHERS (3)	93	268	158	109	199	208	202	204	-44	3,495	214	6.1
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	3,319	4,218	4,405	3,926	3,685	3,814	3,865	3,776	540	53,629	1,420	2.6
COMMERCIAL BANKS	1,888	2,460	2,591	2,245	2,308	2,297	2,331	2,282	260	30,198	-796	-2.6
FINANCE COMPANIES	719	831	897	812	721	687	808	773	89	13,364	929	7.0
CREDIT UNIONS	696	885	875	847	622	794	691	685	184	9,653	1,239	12.8
OTHERS (3)	16	42	42	22	33	37	36	36	6	414	48	11.6
MOBILE HOME												
COMMERCIAL BANKS	213	233	203	165	244	239	264	247	-61	8,420	-552	-6.6
FINANCE COMPANIES	106	97	88	75	131	72	98	90	-10	3,504	-66	-1.9
HOME IMPROVEMENT, TOTAL	339	409	418	332	357	371	395	393	23	8,301	-98	-1.2
COMMERCIAL BANKS	219	243	253	194	187	202	212	209	41	4,813	118	2.5
REVOLVING												
BANK CREDIT CARD	1,426	1,752	1,719	2,338	1,533	1,723	1,768	1,761	-49	9,078	796	8.8
BANK CHECK CREDIT	377	348	412	446	315	346	399	384	13	2,883	87	3.0
ALL OTHER, TOTAL	7,276	7,819	8,051	9,964	7,175	7,507	7,611	7,977	440	76,004	2,130	2.8
COMM. BANKS, TOTAL	1,413	1,562	1,619	1,529	1,467	1,560	1,512	1,499	107	20,318	210	1.0
PERSONAL LOANS	1,016	1,076	1,178	1,126	1,023	1,082	1,029	1,035	149	14,035	264	1.9
FINANCE COS., TOTAL	2,400	2,771	2,527	3,223	2,413	2,751	2,531	2,916	-4	21,465	-462	-2.2
PERSONAL LOANS	1,265	1,674	1,513	2,017	1,334	1,659	1,490	1,780	23	17,179	3	*
CREDIT UNIONS	1,099	1,074	1,461	1,484	993	901	1,187	1,239	274	14,937	1,900	12.7
RETAILERS	2,364	2,302	2,431	3,716	2,238	2,218	2,306	2,248	125	18,328	395	2.2
OTHERS	*	111	14	12	65	77	75	75	-61	956	87	9.1

- (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 \$2205 MILLION AT THE END OF DECEMBER. THIS REPRESENTS AN INCREASE OF \$25 MILLION FROM THE END OF NOVEMBER ON A SEASONALLY ADJUSTED BASIS AND AN INCREASE OF \$38 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.

* LESS THAN \$0.5 MILLION, OR LESS THAN 0.05 PERCENT, AS APPLICABLE.