



FEDERAL RESERVE

statistical release

FOR IMMEDIATE RELEASE
MARCH 8, 1976

CONSUMER INSTALMENT CREDIT - JANUARY 1976

CONSUMER INSTALMENT CREDIT OUTSTANDING ROSE IN JANUARY BY \$1.29 BILLION, AFTER SEASONAL ADJUSTMENT, COMPARED WITH AN INCREASE OF \$894 MILLION IN DECEMBER. THE JANUARY RISE WAS THE LARGEST INCREASE SINCE THE \$1.48 BILLION INCREASE OF AUGUST 1974. AMONG MAJOR CREDIT TYPES, AUTOMOBILE CREDIT OUTSTANDING GAINED \$488 MILLION IN JANUARY - LESS THAN THE \$540 MILLION REGISTERED IN DECEMBER, BUT ABOVE ALL OTHER MONTHS SINCE SEPTEMBER 1973. CREDIT OUTSTANDING FOR "ALL OTHER" PURPOSES - I.E., RETAIL STORE CREDIT AND MERCHANDISE-SECURED OR "PERSONAL" CASH LOANS BY FINANCIAL INSTITUTIONS - WAS EXTREMELY ACTIVE, WITH AN INCREASE OF \$625 MILLION EXCEEDING ALL OTHER GAINS SINCE THE SUMMER OF 1974. AS HAS BEEN THE CASE FREQUENTLY SINCE THE END OF 1974, MOBILE HOME CREDIT AT BANKS AND FINANCE COMPANIES EASED LOWER - BY \$54 MILLION IN JANUARY. THE NET EXPANSION IN REVOLVING CREDIT, HOWEVER, AT \$130 MILLION, WAS ABOVE ANY OF THE PAST 12 MONTHS.

SEASONALLY ADJUSTED EXTENSIONS AND LIQUIDATIONS OF INSTALMENT CREDIT BOTH EDGED TO NEW HIGHS IN JANUARY, AT \$16.21 BILLION AND \$14.91 BILLION, RESPECTIVELY. EXTENSIONS WERE LIFTED BY A SURGE TO \$8.71 BILLION IN THE "ALL OTHER" CATEGORY AND BY A NEW HIGH OF \$4.51 BILLION IN AUTOMOBILE CREDIT LENDING. LIQUIDATIONS OF AUTO CREDIT ALSO ATTAINED A NEW HIGH.

CONSUMER INSTALMENT CREDIT - JAN. 1976

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	JAN. 1976 (SEASONALLY ADJ.)	DEC. 1975	JAN. 1976 (NOT SEAS. ADJ.)	JAN. 1975	12 MONTHS ENDING JAN. 1976
AMOUNT EXTENDED:	16,205	15,295	13,907	11,327	169,411
AUTOMOBILE	4,511	4,405	3,601	2,830	47,300
MOBILE HOME	287	291	202	223	3,347
HOME IMPROVEMENT	459	418	304	222	4,417
BANK CREDIT CARD	1,840	1,719	1,948	1,699	19,815
OTHER REVOLVING (1)	397	412	408	376	4,246
ALL OTHER	8,711	8,051	7,443	5,976	90,286
AMOUNT LIQUIDATED:	14,910	14,403	14,980	13,638	164,456
NET CHANGE IN AMOUNT OUTSTANDING	1,295	892	-1,074	-2,311	4,955
AMOUNT OUTSTANDING, END OF MONTH:	XXXXXXX	XXXXXXX	160,745	155,790	156,569 (2)

HOLDER SHARES OF INSTALMENT CREDIT

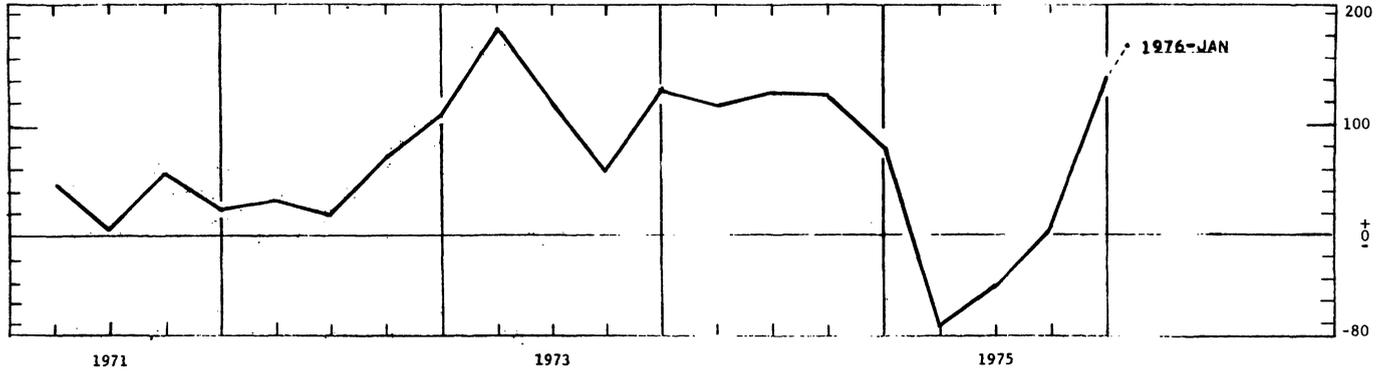
(IN PER CENT)

HOLDER	SHARE OF EXTENSIONS (SEASONALLY ADJ.)			MONTH-END SHARE OF OUTSTANDINGS (NOT SEASONALLY ADJ.)		
	JAN. 1975	DEC. 1975	JAN. 1976	JAN. 1975	DEC. 1975	JAN. 1976
COMMERCIAL BANKS	43.3	44.4	41.3	48.2	46.8	46.9
FINANCE COMPANIES	23.9	23.1	26.1	24.6	24.1	24.1
CREDIT UNIONS	14.5	15.6	13.9	14.1	15.7	15.7
RETAILERS (3)	16.7	15.9	15.9	11.0	11.3	11.1
OTHERS (4)	1.6	1.0	2.8	2.1	2.1	2.2

INSTALLMENT CREDIT AT RETAILERS

SEASONALLY ADJUSTED NET CHANGE, QUARTERLY

MILLIONS OF DOLLARS



CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - JAN. 1976
(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG JAN. 1976 S.A. (1)	OUTSTANDING		
	JAN. 1975 S.A.	DEC. 1975 S.A.	JAN. 1976 S.A.	JAN. 1976 N.S.A.	JAN. 1975 S.A.	DEC. 1975 S.A.	JAN. 1976 S.A.	JAN. 1976 N.S.A.		END OF JAN. 1976 N.S.A.	CHANGE FROM END OF JAN. 1975 AMOUNT N.S.A.	PER CENT
TOTAL	12,846	15,295	16,205	13,907	13,277	14,403	14,910	14,980	1295	160,745	4,955	3.1
BY HOLDER												
COMMERCIAL BANKS	5,566	6,796	6,687	6,110	5,896	6,488	6,479	6,477	208	75,342	264	.4
FINANCE COMPANIES	3,066	3,530	4,231	3,494	3,332	3,496	3,971	3,489	260	38,737	397	1.0
CREDIT UNIONS	1,859	2,381	2,253	1,825	1,663	1,910	1,866	1,929	387	25,250	3,284	13.0
RETAILERS (2)	2,150	2,431	2,578	2,133	2,203	2,306	2,393	2,690	185	17,771	599	3.4
OTHERS (3)	205	158	456	345	184	202	202	195	254	3,645	411	11.3
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	3,334	4,405	4,511	3,601	3,604	3,865	4,023	3,911	488	53,318	1,878	3.5
COMMERCIAL BANKS	1,872	2,591	2,361	1,988	2,261	2,331	2,405	2,323	-44	29,862	-556	-1.9
FINANCE COMPANIES	1,109	1,450	1,314	1,097	1,342	1,402	1,274	1,217	40	17,500	-830	-4.7
PURCHASED PAPER	763	1,141	1,047	890	919	928	1,131	1,106	-84	12,363	274	2.2
DIRECT LOANS	722	897	987	742	699	808	712	699	275	13,407	1,092	8.1
FINANCE COMPANIES	713	875	1,068	808	611	691	865	849	203	9,612	1,256	13.1
CREDIT UNIONS	271	42	95	63	33	36	41	40	54	437	86	19.7
OTHERS (3)												
MOBILE HOME												
COMMERCIAL BANKS	200	203	209	146	243	266	235	215	-26	8,351	-551	-6.6
FINANCE COMPANIES	101	88	79	56	99	98	107	96	-28	3,464	-95	-2.7
HOME IMPROVEMENT, TOTAL	288	418	459	304	346	395	353	342	106	8,263	-18	-2
COMMERCIAL BANKS	177	253	231	156	196	212	201	192	30	4,777	145	3.0
REVOLVING												
BANK CREDIT CARD	1,581	1,719	1,840	1,948	1,419	1,768	1,733	1,876	107	9,150	785	8.6
BANK CHECK CREDIT	351	412	397	408	336	399	374	380	23	2,911	84	2.9
ALL OTHER, TOTAL	6,993	8,051	8,711	7,443	7,230	7,611	8,086	8,160	625	75,287	2,872	3.8
COMM. BANKS, TOTAL	1,386	1,619	1,649	1,463	1,441	1,512	1,531	1,491	118	20,290	357	1.8
PERSONAL LOANS	1,001	1,178	1,145	1,034	1,017	1,029	1,045	1,021	100	14,049	364	2.6
FINANCE COS., TOTAL	2,232	2,527	3,139	2,674	2,495	2,531	3,119	2,860	20	21,279	-220	-1.0
PERSONAL LOANS	1,461	1,513	1,980	1,630	1,633	1,490	1,940	1,774	40	17,035	178	1.0
CREDIT UNIONS	1,122	1,461	1,141	990	1,025	1,187	968	1,049	173	14,878	1,929	13.0
RETAILERS	2,150	2,431	2,578	2,133	2,203	2,306	2,393	2,690	185	17,771	599	3.4
OTHERS	102	14	204	183	66	75	75	70	129	1,069	207	19.4

- (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 \$2243 MILLION AT THE END OF JANUARY. THIS REPRESENTS AN INCREASE OF \$66 MILLION FROM THE END OF DECEMBER 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.