



FEDERAL RESERVE

statistical release

G.19

FOR IMMEDIATE RELEASE
APRIL 6, 1976

CONSUMER INSTALMENT CREDIT - FEBRUARY 1976

PACED BY AUTOMOBILE CREDIT, CONSUMER INSTALMENT CREDIT CONTINUED TO EXPAND STRONGLY IN FEBRUARY, ALTHOUGH THE GAIN WAS NOT QUITE SO LARGE AS IN JANUARY. AFTER SEASONAL ADJUSTMENT, THE NET CHANGE IN INSTALMENT CREDIT OUTSTANDING WAS \$1.17 BILLION, COMPARED WITH \$1.29 BILLION THE PREVIOUS MONTH. THE FEBRUARY INCREASE WAS STILL WELL AHEAD OF THE \$843 MILLION AVERAGE IN THE FOURTH QUARTER OF 1975.

INSTALMENT CREDIT EXTENSIONS, AT \$15.82 BILLION, AND LIQUIDATIONS, AT \$14.66 BILLION, BOTH DROPPED BELOW THE JANUARY RECORD HIGHS.

AUTOMOBILE CREDIT OUTSTANDING INCREASED BY \$632 MILLION IN FEBRUARY. THIS WAS THE LARGEST NET CHANGE IN AUTO CREDIT SINCE AUGUST, 1973, INDICATING FURTHER STRENGTH IN THE RECOVERY FROM NEGATIVE CHANGES IN LATE 1974 AND EARLY 1975. MOBILE HOME CREDIT REMAINED WEAK, AS OUTSTANDINGS SHRANK ANOTHER \$64 MILLION AT BANKS AND FINANCE COMPANIES. BANK REVOLVING CREDIT, THE ONLY CREDIT TYPE TO POST HIGHER EXTENSIONS IN FEBRUARY, EXPANDED BY \$152 MILLION, THE LARGEST NET CHANGE IN OVER A YEAR.

A MODERATION OF GROWTH IN "ALL OTHER" CREDIT, TO A \$392 MILLION INCREASE FROM JANUARY'S UNUSUALLY HIGH \$625 MILLION GAIN, MORE THAN ACCOUNTED FOR THE SMALLER ADVANCE IN TOTAL INSTALMENT CREDIT DURING FEBRUARY. "ALL OTHER" CREDIT CONSISTS OF RETAIL STORE CREDIT AND MERCHANDISE-SECURED OR PERSONAL CASH LOANS MADE BY FINANCIAL INSTITUTIONS.

CONSUMER INSTALMENT CREDIT - FEB. 1976

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	FEB. 1976	JAN. 1976	FEB. 1976	FEB. 1975	12 MONTHS
	(SEASONALLY ADJ.)	(SEASONALLY ADJ.)	(NOT SEAS. ADJ.)	(NOT SEAS. ADJ.)	ENDING
					FEB. 1976
AMOUNT EXTENDED:	15,824	16,205	13,116	11,044	171,484
AUTOMOBILE	4,378	4,511	3,739	3,312	47,727
MOBILE HOME	282	287	222	208	3,361
HOME IMPROVEMENT	429	459	340	249	4,507
BANK CREDIT CARD	1,931	1,840	1,559	1,221	20,153
OTHER REVOLVING (1)	407	397	371	319	4,298
ALL OTHER	8,397	8,711	6,886	5,735	91,437
AMOUNT LIQUIDATED:	14,656	14,910	13,768	12,195	166,028
NET CHANGE IN AMOUNT OUTSTANDING	1,169	1,295	-651	-1,151	5,455
AMOUNT OUTSTANDING, END OF MONTH:	XXXXXXX	XXXXXXX	160,094	154,639	157,023 (2)

HOLDER SHARES OF INSTALMENT CREDIT

(IN PER CENT)

HOLDER	SHARE OF EXTENSIONS (SEASONALLY ADJ.)			MONTH-END SHARE OF OUTSTANDINGS (NOT SEASONALLY ADJ.)		
	FEB. 1976	JAN. 1976	FEB. 1975	FEB. 1976	JAN. 1976	FEB. 1975
COMMERCIAL BANKS	43.9	41.3	44.1	46.9	46.9	48.1
FINANCE COMPANIES	25.6	26.1	24.1	24.1	24.1	24.7
CREDIT UNIONS	14.2	13.9	14.6	15.9	15.7	14.3
RETAILERS (3)	14.8	15.9	15.7	10.7	11.1	10.8
OTHERS (4)	1.5	2.8	1.5	2.4	2.2	2.1

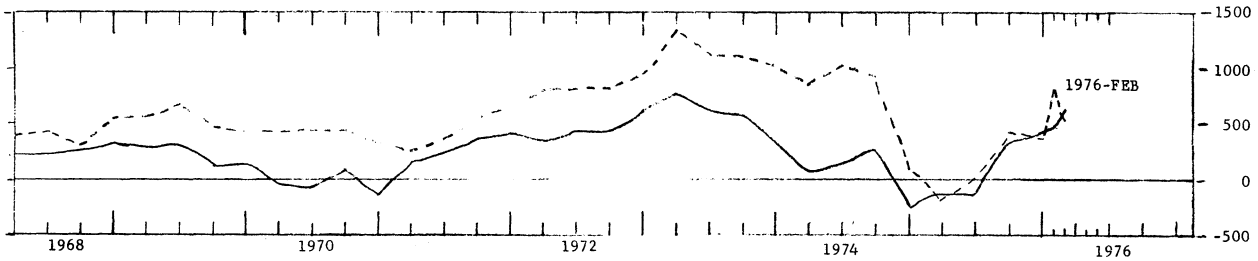
NOTE: CONSUMER INSTALMENT CREDIT CONSISTS OF SHORT- AND INTERMEDIATE-TERM CREDIT
 (1) BANK CHECK CREDIT AND OTHER BANK REVOLVING CREDIT.
 (2) ANNUAL AVERAGE.
 (3) RETAIL STORES AND CATALOG ORDER.
 (4) MUTUAL SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS, AND AUTO DEALERS.

NET CHANGE IN INSTALMENT CREDIT

AUTO _____
NONAUTO - - - - -

SEASONALLY ADJUSTED, QUARTERLY

MILLIONS OF DOLLARS



CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - FEB. 1976

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG FEB. 1976 S.A. (1)	OUTSTANDING		
	FEB. 1975 S.A.	JAN. 1976 S.A.	FEB. 1976 S.A.	FEB. 1976 N.S.A.	FEB. 1975 S.A.	JAN. 1976 S.A.	FEB. 1976 S.A.	FEB. 1976 N.S.A.		END OF FEB. 1976 N.S.A.	CHANGE FROM OF FEB. AMOUNT N.S.A.	PER CENT
TOTAL	13,244	16,205	15,824	13,116	13,109	14,910	14,656	13,768	1168	160,094	5,455	3.4
BY HOLDER												
COMMERCIAL BANKS	5,841	6,687	6,939	5,799	5,952	6,479	6,464	6,132	475	75,010	591	.8
FINANCE COMPANIES	3,196	4,231	4,054	3,386	3,134	3,971	3,856	3,463	198	38,660	466	1.2
CREDIT UNIONS	1,939	2,253	2,248	1,896	1,661	1,866	1,828	1,654	420	25,492	3,403	13.3
RETAILERS (2)	2,085	2,578	2,347	1,740	2,182	2,393	2,289	2,319	58	17,192	553	3.2
OTHERS (3)	183	456	236	295	179	202	219	200	17	3,740	442	11.8
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	3,881	4,511	4,378	3,739	3,622	4,023	3,746	3,539	632	53,519	2,146	4.0
COMMERCIAL BANKS	2,201	2,361	2,545	2,157	2,255	2,405	2,252	2,148	293	29,872	-324	-1.1
PURCHASED PAPER	1,277	1,314	1,377	1,173	1,342	1,274	1,343	1,264	34	17,409	-786	-4.5
DIRECT LOANS	923	1,047	1,168	984	913	1,131	909	884	259	12,463	462	3.7
FINANCE COMPANIES	880	987	912	751	698	712	738	668	174	13,490	1,084	8.0
CREDIT UNIONS	759	1,068	881	779	640	865	716	587	165	9,704	1,301	13.4
OTHERS (3)	41	95	40	52	30	41	40	36	*	453	85	18.8
MOBILE HOME												
COMMERCIAL BANKS	179	209	211	163	243	235	256	235	-45	8,279	-544	-6.6
FINANCE COMPANIES	77	79	71	59	87	107	90	83	-19	3,440	-99	-2.9
HOME IMPROVEMENT, TOTAL	305	459	429	340	360	353	372	349	57	8,254	58	.7
COMMERCIAL BANKS	181	231	241	173	193	201	209	193	32	4,757	168	3.5
REVOLVING												
BANK CREDIT CARD	1,522	1,840	1,931	1,559	1,472	1,733	1,798	1,722	133	8,987	800	8.9
BANK CHECK CREDIT	349	397	407	371	336	374	388	370	19	2,912	85	2.9
ALL OTHER, TOTAL	6,933	8,711	8,397	6,886	6,988	8,086	8,005	7,470	392	74,703	3,009	4.0
COMM. BANKS, TOTAL	1,411	1,649	1,604	1,377	1,453	1,531	1,561	1,464	43	20,203	406	2.0
PERSONAL LOANS	991	1,145	1,139	990	1,021	1,045	1,106	1,028	33	14,010	411	2.9
FINANCE COS., TOTAL	2,225	3,139	3,041	2,546	2,291	3,119	2,992	2,673	49	21,152	-174	-.8
PERSONAL LOANS	1,466	1,980	1,916	1,581	1,488	1,940	1,802	1,664	114	16,952	206	1.2
CREDIT UNIONS	1,151	1,141	1,319	1,078	997	968	1,077	936	242	15,020	1,999	13.3
RETAILERS	2,085	2,578	2,347	1,740	2,182	2,393	2,289	2,319	58	17,192	553	3.2
OTHERS	61	204	86	145	65	75	86	78	*	1,136	225	19.8

- (1). NET CHANGES FOR ALL MONTHS EQUAL EXTENSIONS MINUS LIQUIDATIONS (REPAYMENTS, CHARGE-OFFS, AND OTHER CREDITS).
- (2). EXCLUDES 30-DAY CHARGE CREDIT HELD BY RETAILERS, OIL AND GAS COMPANIES, AND TRAVEL AND ENTERTAINMENT COMPANIES AMOUNTING TO \$217 MILLION AT THE END OF FEBRUARY. THIS REPRESENTS AN INCREASE OF \$ 7 MILLION FROM THE END OF JANUARY ON A SEASONALLY ADJUSTED BASIS AND A DECREASE OF \$71 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.