



FEDERAL RESERVE

statistical release

G-19

FOR IMMEDIATE RELEASE
NOVEMBER 5, 1976

CONSUMER INSTALMENT CREDIT - SEPTEMBER 1976

CONSUMER CREDIT OUTSTANDING EXPANDED IN SEPTEMBER BY \$1.48 BILLION, AFTER SEASONAL ADJUSTMENT, UP SLIGHTLY FROM AUGUST'S \$1.4 BILLION ADVANCE, AND WITHIN THE \$1.3 TO \$1.5 BILLION RANGE MAINTAINED SINCE MARCH. THE SEPTEMBER ADVANCE VIRTUALLY EQUATED THE \$1.49 BILLION NET CHANGE IN DECEMBER, 1975, THE LARGEST MONTHLY INCREASE OF THE CURRENT ECONOMIC RECOVERY PERIOD. THERE WAS LITTLE SHIFT IN RATES OF EXPANSION AMONG THE TYPES OF CREDIT, EXCEPT FOR A REBOUND IN THE GROWTH OF BANK CARD CREDIT TO \$166 MILLION, SEASONALLY ADJUSTED, FROM \$86 MILLION IN AUGUST. THIS EXPANSION IN BANK CARD OUTSTANDINGS, HOWEVER, WAS ATTRIBUTABLE MAINLY TO A SMALLER VOLUME OF LIQUIDATIONS RATHER THAN HIGHER EXTENSIONS. AUTOMOBILE CREDIT OUTSTANDING INCREASED BY \$604 MILLION, NEARLY THE SAME AS IN AUGUST.

EXTENSIONS OF INSTALMENT CREDIT (\$15.78 BILLION) AND LIQUIDATIONS (\$14.29 BILLION) BOTH EDGED TO NEW HIGHS IN SEPTEMBER ON A SEASONALLY ADJUSTED BASIS. AUTOMOBILE CREDIT EXTENSIONS ROSE TO ANOTHER NEW HIGH, WITH HOME IMPROVEMENT LOANS AND "ALL OTHER" CREDIT ALSO RECORDING INCREASED EXTENSIONS.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	SEP. 1976	AUG. 1976	SEP. 1976	SEP. 1975	LATEST
	(SEASONALLY ADJ.)	(SEASONALLY ADJ.)	(NOT SEAS. ADJ.)	(NOT SEAS. ADJ.)	12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	15,775	15,685	15,569	14,141	181,793
AUTOMOBILE	4,769	4,712	4,721	4,301	54,916
MOBILE HOME	253	241	281	319	3,286
HOME IMPROVEMENT	434	400	474	412	4,887
BANK CREDIT CARD	2,165	2,183	2,205	1,843	24,218
OTHER REVOLVING (1)	375	413	393	356	4,673
ALL OTHER	7,779	7,737	7,494	6,909	69,810
AMOUNT LIQUIDATED	14,294	14,282	13,811	12,893	166,324
NET CHANGE IN AMOUNT OUTSTANDING:	1,481	1,403	1,758	1,248	15,469 (5)
AUTOMOBILE	605	621	605	402	(6)
MOBILE HOME	-69	-51	-43	7	(6)
HOME IMPROVEMENT	65	39	103	81	(6)
BANK CREDIT CARD	166	86	229	187	(6)
OTHER REVOLVING (1)	17	-6	52	44	(6)
ALL OTHER	698	714	811	528	(6)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	172,918	157,448	(2)

HOLDER SHARES OF INSTALMENT CREDIT

(IN PER CENT)

HOLDER	SHARE OF EXTENSIONS (SEASONALLY ADJ.)			MONTH-END SHARE OF OUTSTANDINGS (NOT SEASONALLY ADJ.)		
	SEP. 1976	AUG. 1976	SEP. 1975	SEP. 1976	AUG. 1976	SEP. 1975
	COMMERCIAL BANKS	47.8	47.7	48.4	48.4	48.5
FINANCE COMPANIES	19.5	18.9	19.4	22.3	22.4	22.9
CREDIT UNIONS	15.4	14.7	15.2	17.1	16.9	15.6
RETAILERS (3)	15.6	16.2	15.2	9.8	9.9	10.3
OTHERS (4)	1.7	2.5	1.8	2.4	2.3	2.2

INSTALMENT CREDIT FLOWS, QUARTERLY AVERAGES

(SEASONALLY ADJUSTED ANNUAL RATES)

TOTAL INSTALMENT CREDIT	(MILLIONS OF DOLLARS)					AS PER CENT OF DISPOSABLE PERSONAL INCOME				
	1976:III	1976:II	1976:I	1975:IV	1975:III	1976:III	1976:II	1976:I	1975:IV	1975:III
EXTENSIONS	186,803	182,541	182,793	177,665	169,325	15.7	15.6	15.9	15.9	15.5
LIQUIDATIONS	170,053	165,612	168,000	161,667	156,858	14.3	14.1	14.6	14.4	14.4
NET CHANGE	16,750	16,929	14,792	15,978	12,467	1.4	1.4	1.3	1.4	1.1

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 REPAYED IN TWO OR MORE INSTALMENTS. MORTGAGE CREDIT IS EXCLUDED.

(1) BANK CHECK CREDIT AND OTHER BANK REVOLVING CREDIT.

(2) NOT APPLICABLE.

(3) RETAIL STORES AND CATALOG ORDER.

(4) MUTUAL SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS, AND AUTO DEALERS.

(5) 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.

(6) FOR VALUES SEE THE NEXT TO LAST COLUMN ON THE NEXT PAGE UNDER THE HEADING "CHANGE FROM END OF SEPTEMBER 1975 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - SEPT. 1976

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG SEP. 1976 S.A. (1)	OUTSTANDING		
	SEP. 1976 S.A.	AUG. 1976 S.A.	SEP. 1975 S.A.	SEP. 1976 N.S.A.	SEP. 1976 S.A.	AUG. 1976 S.A.	SEP. 1975 S.A.	SEP. 1976 N.S.A.		END OF SEP. 1976 N.S.A.	CHANGE FROM END OF SEP. 1975 N.S.A.	PER CENT
TOTAL	15,775	15,685	14,194	15,569	14,294	14,282	13,201	13,811	1481	172,918	15,470	9.8
BY HOLDER												
COMMERCIAL BANKS	7,546	7,487	6,877	7,514	6,849	6,970	6,341	6,761	697	83,714	6,582	8.5
FINANCE COMPANIES	3,072	2,965	2,748	2,857	2,839	2,796	2,654	2,680	233	38,575	2,572	7.1
CREDIT UNIONS	2,424	2,313	2,156	2,494	1,941	1,927	1,728	1,850	483	29,600	5,090	20.6
RETAILERS (2)	2,463	2,548	2,164	2,401	2,439	2,365	2,271	2,300	24	17,012	776	4.8
OTHERS (3)	271	372	250	303	226	224	207	220	45	4,017	450	12.6
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	4,769	4,712	4,330	4,721	4,165	4,090	3,869	4,115	605	59,270	7,408	14.3
COMMERCIAL BANKS	2,846	2,762	2,551	2,738	2,470	2,385	2,366	2,450	376	34,701	3,653	11.8
INDIRECT PAPER	1,511	1,480	1,384	1,451	1,386	1,321	1,335	1,360	125	19,495	1,199	6.0
DIRECT LOANS	1,335	1,282	1,167	1,287	1,084	1,064	1,032	1,091	251	15,206	2,454	19.2
FINANCE COMPANIES	891	937	846	882	862	874	746	822	28	12,808	1,737	15.7
CREDIT UNIONS	963	928	873	1,048	791	792	719	802	172	11,270	1,941	20.8
OTHERS	69	84	61	53	42	39	38	41	28	491	77	18.6
MOBILE HOME												
COMMERCIAL BANKS	200	186	229	220	253	222	241	259	-53	8,340	-442	-5.0
FINANCE COMPANIES	53	54	63	61	69	70	65	65	-16	3,319	-133	-3.9
HOME IMPROVEMENT, TOTAL	434	400	381	474	369	361	334	371	65	8,665	700	8.8
COMMERCIAL BANKS	266	242	232	283	223	216	203	228	43	5,318	376	7.6
REVOLVING												
BANK CREDIT CARD	2,165	2,183	1,806	2,205	2,000	2,097	1,670	1,976	166	10,153	1,419	16.2
BANK CHECK CREDIT	375	413	339	393	358	419	320	341	17	2,922	207	7.6
ALL OTHER, TOTAL	7,779	7,737	7,045	7,494	7,081	7,023	6,702	6,683	698	80,249	6,310	8.5
COMM. BANKS, TOTAL	1,693	1,702	1,720	1,674	1,545	1,631	1,541	1,506	148	22,280	1,368	6.5
PERSONAL LOANS	1,193	1,197	1,196	1,204	1,085	1,151	1,075	1,062	108	15,450	1,159	8.1
FINANCE COS., TOTAL	2,125	1,970	1,835	1,911	1,902	1,844	1,836	1,787	223	22,316	990	4.6
PERSONAL LOANS	1,745	1,607	1,495	1,547	1,547	1,501	1,469	1,451	198	18,371	1,054	6.1
CREDIT UNIONS	1,410	1,338	1,238	1,388	1,113	1,098	978	1,010	297	17,438	2,995	20.7
RETAILERS	2,463	2,548	2,164	2,401	2,439	2,365	2,271	2,300	24	17,012	776	4.8
OTHERS	87	180	89	120	82	85	76	80	5	1,203	181	17.7

- (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 AMOUNTING TO \$2290 MILLION AT THE END OF SEPTEMBER. THIS REPRESENTS AN INCREASE OF \$11 MILLION FROM THE END OF AUGUST ON A SEASONALLY ADJUSTED BASIS AND AN INCREASE OF \$25 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.