



FEDERAL RESERVE

statistical release

G-19

FOR IMMEDIATE RELEASE
FEBRUARY 7, 1977

CONSUMER INSTALMENT CREDIT - DECEMBER 1976

CONSUMER INSTALMENT CREDIT OUTSTANDING INCREASED DURING DECEMBER BY \$1.82 BILLION, THE LARGEST SEASONALLY ADJUSTED ADVANCE IN 3-1/2 YEARS. THE INCREASE COMPARED WITH A \$1.24 BILLION INCREASE DURING NOVEMBER AND WAS THE LARGEST SINCE OUTSTANDINGS JUMPED BY \$1.90 BILLION IN JULY 1973. A RECORD GAIN IN AUTOMOBILE CREDIT OF \$1.01 BILLION LED THE ADVANCE.

THE VOLUME OF NEW CREDIT EXTENDED AT \$16.70 BILLION ROSE SHARPLY FROM NOVEMBER WHILE THE INCREASE IN LIQUIDATIONS OF EXISTING DEBT TO \$14.88 BILLION WAS LESS PRONOUNCED, RESULTING IN THE LARGER NET EXPANSION FOR DECEMBER.

SEASONALLY ADJUSTED EXTENSIONS OF AUTOMOBILE CREDIT WERE \$5.26 BILLION, A GAIN OF NEARLY 14 PERCENT FROM NOVEMBER. CREDIT EXTENDED THROUGH BANK CARDS ROSE TO \$2.22 BILLION, A 1.7 PERCENT INCREASE. BANK CARD LIQUIDATIONS ROSE MORE RAPIDLY, HOWEVER, REACHING \$2.25 BILLION, WHICH RESULTED IN A SMALL DECLINE IN THE SEASONALLY ADJUSTED NET CHANGE IN OUTSTANDINGS.

MOBILE HOME CREDIT EXTENDED ROSE SHARPLY AT COMMERCIAL BANKS, GENERATING THE FIRST POSITIVE NET CHANGE IN OUTSTANDINGS IN 13 MONTHS. HOME IMPROVEMENT EXTENSIONS HELD STEADY, WHILE EXTENSIONS OF "ALL OTHER" INSTALMENT CREDIT ADVANCED TO JUST OVER \$8 BILLION, A 2.6 PERCENT GAIN.

TOTAL CONSUMER NONINSTALMENT CREDIT OUTSTANDING—CREDIT SCHEDULED TO BE REPAYED IN A LUMP SUM, INCLUDING SINGLE PAYMENT LOANS, CHARGE ACCOUNTS, AND SERVICE CREDIT—AMOUNTED TO \$39.0 BILLION AT THE END OF 1976, AN INCREASE OF \$4.0 BILLION FROM THE END OF 1975.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	DEC. 1976 (SEASONALLY ADJ.)	NOV. 1976	DEC. 1976 (NOT SEAS. ADJ.)	DEC. 1975	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	16,702	15,763	18,309	16,945	186,221
AUTOMOBILE	5,263	4,632	4,563	4,093	55,807
MOBILE HOME	320	261	246	253	3,139
HOME IMPROVEMENT	461	464	355	326	5,034
BANK CREDIT CARD	2,217	2,181	2,963	2,457	25,481
OTHER REVOLVING (1)	426	410	479	448	4,832
ALL OTHER	8,015	7,815	9,703	9,369	91,928
AMOUNT LIQUIDATED	14,879	14,520	14,867	13,925	169,682
NET CHANGE IN AMOUNT OUTSTANDING:	1,823	1,244	3,441	3,020	16,539 (5)
AUTOMOBILE	1,013	477	497	272	(6)
MOBILE HOME	16	-59	-39	-83	(6)
HOME IMPROVEMENT	73	103	-17	-20	(6)
BANK CREDIT CARD	-33	71	746	621	(6)
OTHER REVOLVING (1)	7	6	74	73	(6)
ALL OTHER	747	645	2,182	2,157	(6)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	178,775	162,237	(2)

HOLDER SHARES OF INSTALMENT CREDIT (IN PER CENT)

HOLDER	SHARE OF EXTENSIONS (SEASONALLY ADJ.)			MONTH-END SHARE OF OUTSTANDINGS (NOT SEASONALLY ADJ.)		
	DEC. 1976	NOV. 1976	DEC. 1975	DEC. 1976	NOV. 1976	DEC. 1975
COMMERCIAL BANKS	49.0	47.5	48.5	47.8	48.1	48.5
FINANCE COMPANIES	18.9	19.4	18.9	22.2	22.3	22.6
CREDIT UNIONS	16.1	15.2	15.6	17.1	17.1	15.6
RETAILERS (3)	14.8	15.7	16.0	10.7	10.1	11.1
OTHERS (4)	1.2	2.2	1.0	2.2	2.4	2.2

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

TOTAL INSTALMENT CREDIT	(MILLIONS OF DOLLARS)					AS PER CENT OF DISPOSABLE PERSONAL INCOME				
	1976IV	1976III	1976II	1976I	1975IV	1976IV	1976III	1976II	1976I	1975IV
EXTENSIONS	194,079	186,803	182,541	182,793	177,659	15.9	15.7	15.6	15.9	15.9
LIQUIDATIONS	175,559	170,053	165,612	168,000	161,682	14.4	14.3	14.1	14.6	14.4
NET CHANGE	18,520	16,750	16,929	14,792	15,977	1.5	1.4	1.4	1.3	1.4

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 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) 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 DECEMBER 1975 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - DEC. 1976

(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	
	1976 S.A.	1976 S.A.	1975 S.A.	1976 N.S.A.	1976 S.A.	1976 S.A.	1975 S.A.	1976 N.S.A.	DEC. 1976 S.A. (1)	DEC. 1976 N.S.A.	OF DEC. 1975 AMOUNT N.S.A.	PER CENT
TOTAL	16,702	15,763	15,226	18,309	14,879	14,520	13,737	14,867	1823	178,775	16,538	10.2
BY HOLDER												
COMMERCIAL BANKS	8,182	7,486	7,383	8,197	7,269	7,105	6,631	7,096	913	85,379	6,675	8.5
FINANCE COMPANIES	3,157	3,059	2,870	3,562	2,793	2,814	2,682	3,049	364	39,642	2,947	8.0
CREDIT UNIONS	2,688	2,395	2,381	2,597	2,151	2,000	1,910	2,104	537	30,546	5,192	20.5
RETAILERS (2)	2,480	2,467	2,431	3,829	2,416	2,369	2,306	2,377	64	19,178	1,176	6.5
OTHERS (3)	194	356	161	124	249	232	207	241	-55	4,030	547	15.7
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	5,263	4,632	4,640	4,563	4,250	4,155	3,881	4,066	1013	60,498	7,470	14.1
COMMERCIAL BANKS	3,170	2,691	2,828	2,650	2,517	2,470	2,374	2,431	652	35,313	3,779	12.0
INDIRECT PAPER	1,723	1,426	1,582	1,429	1,393	1,356	1,421	1,362	330	19,642	1,289	7.0
DIRECT LOANS	1,446	1,265	1,245	1,220	1,124	1,114	953	1,069	322	15,671	2,490	18.9
FINANCE COMPANIES	992	927	896	907	846	829	779	805	146	13,059	1,620	14.2
CREDIT UNIONS	1,051	957	875	979	843	813	691	788	207	11,633	1,980	20.5
OTHERS (3)	51	57	42	27	43	43	37	42	8	493	91	22.6
MOBILE HOME												
COMMERCIAL BANKS	267	207	244	200	234	250	261	221	32	8,233	-471	-5.4
FINANCE COMPANIES	53	54	69	46	70	70	83	64	-16	3,277	-174	-5.0
HOME IMPROVEMENT, TOTAL	461	464	421	355	388	360	353	373	73	8,773	769	9.6
COMMERCIAL BANKS	288	276	268	216	234	221	221	224	54	5,381	416	8.4
REVOLVING												
BANK CREDIT CARD	2,217	2,181	1,839	2,963	2,250	2,110	1,832	2,218	-33	11,075	1,574	16.6
BANK CHECK CREDIT	426	410	396	479	419	404	386	405	7	3,010	199	7.1
ALL OTHER, TOTAL	8,015	7,815	7,617	9,703	7,268	7,170	6,941	7,521	747	83,910	7,172	9.3
COMM. BANKS, TOTAL	1,815	1,721	1,809	1,689	1,615	1,649	1,556	1,598	199	22,368	1,180	5.6
PERSONAL LOANS	1,317	1,238	1,300	1,252	1,169	1,191	1,063	1,164	148	15,606	977	6.7
FINANCE COS., TOTAL	2,108	2,072	1,902	2,605	1,872	1,909	1,815	2,175	236	23,178	1,523	7.0
PERSONAL LOANS	1,688	1,696	1,550	2,125	1,575	1,535	1,455	1,855	113	19,043	1,362	7.7
CREDIT UNIONS	1,582	1,389	1,461	1,565	1,268	1,150	1,187	1,278	313	17,993	3,056	20.5
RETAILERS	2,480	2,467	2,431	3,829	2,416	2,369	2,306	2,377	64	19,178	1,176	6.5
OTHERS	30	166	14	15	96	93	77	93	-66	1,193	237	24.8

- (1) NET CHANGES FOR ALL MONTHS EQUAL EXTENSIONS MINUS LIQUIDATIONS (REPAYMENTS, CHARGEOFFS, AND OTHER CREDITS).
- (2) EXCLUDES 30-DAY CHARGE CREDIT HELD BY RETAILERS. ALSO EXCLUDES OIL AND GAS COMPANIES, AND TRAVEL AND ENTERTAINMENT COMPANIES AMOUNTING TO \$2294 MILLION AT THE END OF DECEMBER. THIS REPRESENTS AN INCREASE OF \$37 MILLION FROM THE END OF NOVEMBER ON A SEASONALLY ADJUSTED BASIS AND AN INCREASE OF \$80 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.