



FEDERAL RESERVE

statistical release

G-19

FOR IMMEDIATE RELEASE
APRIL 5, 1977

CONSUMER INSTALMENT CREDIT - FEBRUARY 1977

CONSUMER INSTALMENT CREDIT OUTSTANDING EXPANDED IN FEBRUARY BY \$2.02 BILLION, SEASONALLY ADJUSTED, UP FROM JANUARY'S \$1.92 BILLION INCREASE. THE FEBRUARY ADVANCE WAS THE SECOND LARGEST ON RECORD, EXCEEDED ONLY BY A \$2.09 BILLION INCREASE IN FEBRUARY, 1973. CREDIT NEWLY EXTENDED REACHED A NEW HIGH AT \$17.19 BILLION, AND LIQUIDATIONS OF EXISTING DEBT ALSO POSTED A RECORD AT \$15.16 BILLION.

AUTOMOBILE CREDIT ACCELERATED IN FEBRUARY, REVERSING A JANUARY SLOWDOWN. AUTO CREDIT EXTENDED, AFTER SEASONAL ADJUSTMENT, ROSE 5 PER CENT, TO \$5.21 BILLION, WHILE LIQUIDATIONS ROSE 3 PER CENT, TO \$4.32 BILLION, RESULTING IN THE LARGER NET CHANGE OF \$884 MILLION.

BANK-CARD CREDIT INCREASED SHARPLY DURING FEBRUARY—UP \$170 MILLION—AS BANK-CARD EXTENSIONS REACHED A NEW HIGH AT \$2.33 BILLION. STRONG GROWTH WAS ALSO RECORDED IN THE LARGE "ALL OTHER" CATEGORY, ALTHOUGH THE \$931 MILLION INCREASE IN OUTSTANDINGS WAS SMALLER THAN IN THE PRECEDING MONTH. THE NET GAIN IN HOME IMPROVEMENT CREDIT WAS ALSO SMALLER IN FEBRUARY, WHILE MOBILE HOME CREDIT OUTSTANDING CONTINUED TO CONTRACT.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	FEB. 1977 (SEASONALLY ADJ.)	JAN. 1977	FEB. 1977 (NOT SEAS.ADJ.)	FEB. 1976	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	17,186	16,870	14,278	12,576	189,468
AUTOMOBILE	5,205	4,940	4,406	3,866	56,577
MOBILE HOME	260	245	204	212	3,106
HOME IMPROVEMENT	457	494	364	318	5,107
BANK CREDIT CARD	2,332	2,117	1,885	1,631	25,844
OTHER REVOLVING (1)	448	462	406	356	4,957
ALL OTHER	8,484	8,612	7,012	6,193	93,877
AMOUNT LIQUIDATED	15,164	14,952	14,001	12,997	171,620
NET CHANGE IN AMOUNT OUTSTANDING:	2,022	1,918	277	-421	17,848 (3)
AUTOMOBILE	884	758	424	212	(4)
MOBILE HOME	-69	-61	-93	-100	(4)
HOME IMPROVEMENT	73	130	14	-3	(4)
BANK CREDIT CARD	170	28	-176	-168	(4)
OTHER REVOLVING (1)	32	41	9	*	(4)
ALL OTHER	931	1,023	99	-363	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	178,252	160,402	(2)

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 REPAID 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) 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.
- (4) FOR VALUES SEE THE NEXT TO LAST COLUMN ON THE NEXT PAGE UNDER THE HEADING "CHANGE FROM END OF FEBRUARY 1976 AMOUNT N.S.A."

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

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - FEB. 1977

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET	OUTSTANDING		
	FEB. 1977 S.A.	JAN. 1977 S.A.	FEB. 1976 S.A.	FEB. 1977 N.S.A.	FEB. 1977 S.A.	JAN. 1977 S.A.	FEB. 1976 S.A.	FEB. 1977 N.S.A.	FEB. 1977 S.A. (1)	END OF FEB. 1977 N.S.A.	CHANGE FROM OF FEB. 1976 N.S.A.	PER CENT
TOTAL	17,186	16,870	15,045	14,278	15,164	14,952	13,923	14,001	2022	178,252	17,850	11.1
BY HOLDER												
COMMERCIAL BANKS	8,055	7,546	7,196	6,737	7,227	6,981	6,729	6,783	829	85,005	7,048	9.0
FINANCE COMPANIES	3,437	3,431	3,018	2,789	2,995	2,949	2,858	2,623	442	39,831	3,373	9.3
CREDIT UNIONS	2,743	2,683	2,248	2,222	2,203	2,267	1,828	1,931	540	30,701	5,209	20.4
RETAILERS (2)	2,603	2,775	2,347	2,067	2,485	2,526	2,289	2,438	118	18,322	1,553	9.3
OTHERS (3)	347	436	236	463	254	228	219	226	93	4,393	667	17.9
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	5,205	4,940	4,523	4,406	4,320	4,183	3,909	3,982	884	60,774	7,730	14.6
COMMERCIAL BANKS	3,075	2,892	2,672	2,602	2,571	2,474	2,370	2,395	504	35,492	4,170	13.3
INDIRECT PAPER	1,641	1,544	1,435	1,385	1,402	1,384	1,399	1,311	239	19,640	1,505	8.3
DIRECT LOANS	1,435	1,349	1,238	1,217	1,169	1,090	970	1,084	265	15,852	2,665	20.2
FINANCE COMPANIES	999	964	930	815	838	866	783	746	161	13,042	1,463	12.6
CREDIT UNIONS	1,075	974	881	910	862	800	716	799	213	11,690	1,986	20.5
OTHERS (3)	55	110	40	79	49	43	40	42	61	550	111	25.3
MOBILE HOME												
COMMERCIAL BANKS	207	195	211	165	233	238	264	217	-26	8,094	-438	-5.1
FINANCE COMPANIES	52	50	55	39	96	67	89	80	-43	3,207	-177	-5.2
HOME IMPROVEMENT, TOTAL	457	494	405	364	385	364	348	350	73	8,750	777	9.7
COMMERCIAL BANKS	251	262	244	182	237	227	216	215	14	5,307	400	8.2
REVOLVING												
BANK CREDIT CARD	2,332	2,117	2,012	1,885	2,161	2,089	1,881	2,061	170	10,820	1,413	15.0
BANK CHECK CREDIT	448	462	392	406	416	421	374	397	32	3,039	236	8.4
ALL OTHER, TOTAL	8,484	8,612	7,447	7,012	7,553	7,590	7,058	6,913	931	83,568	8,309	11.0
COMM. BANKS, TOTAL	1,742	1,618	1,665	1,496	1,608	1,533	1,625	1,497	134	22,253	1,267	6.0
PERSONAL LOANS	1,281	1,213	1,179	1,106	1,167	1,111	1,151	1,084	114	15,590	1,041	7.2
FINANCE COS., TOTAL	2,379	2,413	2,030	1,929	2,059	2,012	1,981	1,794	320	23,454	2,106	9.9
PERSONAL LOANS	1,843	1,787	1,685	1,474	1,714	1,608	1,556	1,478	129	18,998	1,498	8.6
CREDIT UNIONS	1,612	1,656	1,319	1,266	1,300	1,429	1,077	1,095	312	18,086	3,066	20.4
RETAILERS	2,603	2,775	2,347	2,067	2,485	2,526	2,289	2,438	118	18,322	1,553	9.3
OTHERS	149	151	86	254	101	90	86	89	48	1,453	317	27.9

- (1) NET CHANGES FOR ALL MONTHS EQUAL EXTENSIONS MINUS LIQUIDATIONS (REPAYMENTS, CHARGEDOFFS, AND OTHER CREDITS).
- (2) EXCLUDES 30-DAY CHARGE CREDIT HELD BY RETAILERS, OIL AND GAS COMPANIES, AND TRAVEL AND ENTERTAINMENT COMPANIES AMOUNTING TO \$2239 MILLION AT THE END OF FEBRUARY. THIS REPRESENTS AN INCREASE OF \$31 MILLION FROM THE END OF JANUARY ON A SEASONALLY ADJUSTED BASIS AND A DECREASE OF \$70 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.