FEDERAL RESERVE

statistical release

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FOR IMMEDIATE RELEASE
JULY 8, 1977

CONSUMER INSTALMENT CREDIT - MAY 1977

CONSUMER INSTALMENT CREDIT EXPANDED $2.53 BILLION IN MAY, AFTER SEASONAL ADJUSTMENT, FOLLOWING APRIL'S $2.66 BILLION GAIN AND THE RECORD $2.72 BILLION INCREASE IN MARCH. CREDIT NEWLY EXTENDED WAS $17.90 BILLION, DOWN A LITTLE FROM APRIL. LIQUIDATIONS OF EXISTING DEBT EDGED DOWN SLIGHTLY TO $15.38 BILLION.

AUTO CREDIT EXTENSIONS SLOWED TO $5.45 BILLION IN MAY, WHILE LIQUIDATIONS WERE INCREASING TO $4.35 BILLION, RESULTING IN A $1.09 BILLION NET GAIN IN AUTO CREDIT OUTSTANDING, ABOUT $80 MILLION LESS THAN THE APRIL GAIN. AS IN APRIL, THE LARGE "ALL OTHER" CATEGORY EXPANDED $1.08 BILLION. BANK-CARD CREDIT ROSE $176 MILLION WITH CHECK CREDIT ADVANCING $90 MILLION AND HOME IMPROVEMENT CREDIT $108 MILLION. MOBILE HOME CREDIT CONTRACTED $17 MILLION AFTER A SLIGHT RISE IN APRIL.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	MAY 1977 (SEASONALLY ADJ.)	APR. 1977 (SEASONALLY ADJ.)	MAY 1977 (NOT SEAS.ADJ.)	MAY 1976 (NOT SEAS.ADJ.)	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	17,902	18,077	18,622	15,229	198,238
AUTOMOBILE	5,445	5,474	5,794	4,709	59,336
MOBILE HOME	300	318	323	255	3,259
HOME IMPROVEMENT	506	488	592	445	5,363
BANK CREDIT CARD	2,521	2,509	2,397	1,904	27,027
OTHER REVOLVING (1)	486	452	458	382	5,142
ALL OTHER	8,644	8,836	9,058	7,535	98,111
AMOUNT LIQUIDATED	15,376	15,418	15,611	13,459	177,059
NET CHANGE IN AMOUNT OUTSTANDING:	2,526	2,660	3,011	1,770	21,179 (3)
AUTOMOBILE	1,091	1,174	1,368	912	(4)
MOBILE HOME	-17	2	-4	-46	(4)
HOME IMPROVEMENT	108	106	188	123	(4)
BANK CREDIT CARD	176	246	54	60	(4)
OTHER REVOLVING (1)	90	49	49	1	(4)
ALL OTHER	1,078	1,083	1,356	720	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	185,250	164,101	(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 MAY 1976 AMOUNT N.S.A."

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CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - MAY 1977

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG MAY 1977 S.A. (1)	OUTSTANDING		
	MAY 1977 S.A.	APR. 1977 S.A.	MAY 1976 S.A.	MAY 1977 N.S.A.	MAY 1977 S.A.	APR. 1977 S.A.	MAY 1976 S.A.	MAY 1977 N.S.A.		END OF MAY 1977 N.S.A.	CHANGE FROM END OF MAY 1976 AMOUNT N.S.A.	PER CENT
TOTAL	17,902	18,077	15,041	18,622	15,376	15,418	13,566	15,611	2526	185,280	21,179	12.9
BY HOLDER												
COMMERCIAL BANKS	8,524	8,670	7,223	8,824	7,474	7,375	6,510	7,540	1050	88,769	8,984	11.3
FINANCE COMPANIES	3,364	3,442	2,776	3,582	2,848	2,883	2,619	2,990	516	40,953	3,931	10.6
CREDIT UNIONS	2,922	2,933	2,448	3,028	2,242	2,377	1,927	2,236	679	32,704	5,729	21.2
RETAILERS (2)	2,759	2,722	2,313	2,784	2,561	2,531	2,308	2,587	198	18,402	1,937	11.8
OTHERS (3)	333	310	280	404	251	252	202	258	82	4,452	598	15.5
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	5,445	5,474	4,471	5,794	4,354	4,300	3,819	4,427	1091	64,551	9,067	16.3
COMMERCIAL BANKS	3,131	3,243	2,616	3,370	2,592	2,557	2,276	2,606	539	37,910	5,246	16.1
INDIRECT PAPER	1,636	1,735	1,413	1,765	1,401	1,378	1,303	1,410	235	20,823	2,152	11.5
DIRECT LOANS	1,496	1,507	1,204	1,606	1,192	1,178	973	1,196	304	17,087	3,094	22.1
FINANCE COMPANIES	1,130	1,110	914	1,184	860	828	792	904	270	13,627	1,547	12.8
CREDIT UNIONS	1,120	1,072	892	1,174	856	869	711	871	265	12,455	2,186	21.3
OTHERS (3)	63	49	49	66	46	47	39	46	17	559	88	18.7
MOBILE HOME												
COMMERCIAL BANKS	251	260	182	266	246	243	219	247	5	8,123	-285	-3.4
FINANCE COMPANIES	49	58	49	57	71	73	67	79	-22	3,155	-181	-5.4
HOME IMPROVEMENT, TOTAL	506	488	385	592	398	382	314	403	108	9,111	902	11.0
COMMERCIAL BANKS	298	301	233	351	242	236	197	244	56	5,531	483	9.6
REVOLVING												
BANK CREDIT CARD	2,521	2,509	2,103	2,397	2,345	2,264	1,911	2,344	176	10,931	1,528	16.3
BANK CHECK CREDIT	486	452	422	458	396	403	378	409	90	3,094	317	11.4
ALL OTHER, TOTAL	8,644	8,836	7,429	9,058	7,567	7,753	6,859	7,702	1078	86,315	9,831	12.9
COMM. BANKS, TOTAL	1,837	1,905	1,667	1,982	1,653	1,674	1,529	1,690	183	23,180	1,695	7.9
PERSONAL LOANS	1,349	1,389	1,203	1,412	1,208	1,229	1,091	1,236	141	16,180	1,309	8.8
FINANCE COS., TOTAL	2,178	2,268	1,810	2,333	1,909	1,976	1,758	1,999	269	24,043	2,577	12.0
PERSONAL LOANS	1,680	1,775	1,465	1,810	1,468	1,524	1,445	1,521	212	19,524	1,893	10.7
CREDIT UNIONS	1,740	1,803	1,511	1,787	1,345	1,467	1,185	1,322	395	19,264	3,370	21.2
RETAILERS	2,759	2,722	2,313	2,784	2,561	2,531	2,308	2,587	198	18,402	1,937	11.8
OTHERS	130	139	127	172	98	105	79	104	32	1,426	252	21.5

(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 $2294 MILLION AT THE END OF MAY. THIS REPRESENTS AN INCREASE OF $23 MILLION FROM THE END OF APRIL ON A SEASONALLY ADJUSTED BASIS AND A DECREASE OF $9 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.

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