FEDERAL RESERVE

statistical release

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FOR IMMEDIATE RELEASE
AUGUST 8, 1977

CONSUMER INSTALMENT CREDIT - JUNE 1977

CONSUMER INSTALMENT CREDIT EXPANDED BY $2.28 BILLION IN JUNE, AFTER SEASONAL ADJUSTMENT, COMPARED WITH THE $2.52 BILLION ADVANCE IN MAY AND THE RECORD $2.85 BILLION GAIN IN MARCH, BASED ON NEWLY REVISED FIGURES. CREDIT EXTENDED IN JUNE ROSE TO $18.61 BILLION, WHILE LIQUIDATIONS INCREASED MORE RAPIDLY THAN EXTENSIONS, TO A RECORD $16.33 BILLION, RESULTING IN THE SMALLER NET EXPANSION.

AUTOMOBILE CREDIT EXTENSIONS WERE VIRTUALLY UNCHANGED IN JUNE AT $5.98 BILLION, WHILE LIQUIDATIONS ROSE SHARPLY TO $5.08 BILLION. THE $898 MILLION NET CHANGE WAS CONSIDERABLY BELOW THE $1.19 BILLION ADVANCE IN MAY, AS REFLECTED IN THE REVISED SERIES. BOTH EXTENSIONS AND LIQUIDATIONS INCREASED FROM MAY IN THE LARGE "ALL OTHER" CATEGORY.

AMONG OTHER CREDIT TYPES, HOME IMPROVEMENT AND BANK-CARD CREDIT GREW MORE STRONGLY THAN IN MAY. MOBILE HOME CREDIT, WHICH NOW INCLUDES DATA FOR SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS, ADVANCED BY $23 MILLION IN JUNE COMPARED WITH A SMALL DECLINE IN MAY.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	JUNE 1977 (SEASONALLY ADJ.)	MAY 1977 (SEASONALLY ADJ.)	JUNE 1977 (NOT SEAS.ADJ.)	JUNE 1976 (NOT SEAS.ADJ.)	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	18,613	18,093	20,544	17,774	206,813
AUTOMOBILE	5,978	5,973	7,097	6,229	66,976
MOBILE HOME	408	402	481	478	4,834
HOME IMPROVEMENT	677	627	809	645	7,226
BANK CREDIT CARD	2,604	2,589	2,630	2,139	28,057
OTHER REVOLVING (1)	512	498	497	394	5,351
ALL OTHER	8,434	8,004	9,028	7,889	94,366
AMOUNT LIQUIDATED	16,331	15,577	16,533	14,764	182,389
NET CHANGE IN AMOUNT OUTSTANDING:	2,282	2,516	4,011	3,010	24,424 (5)
AUTOMOBILE	898	1,188	1,694	1,613	(6)
MOBILE HOME	23	-18	73	69	(6)
HOME IMPROVEMENT	174	126	283	215	(6)
BANK CREDIT CARD	219	173	257	131	(6)
OTHER REVOLVING (1)	85	98	76	2	(6)
ALL OTHER	883	948	1,428	980	(6)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	196,157	171,729	(2)

HOLDER SHARES OF INSTALMENT CREDIT
(IN PER CENT)

HOLDER	SHARE OF EXTENSIONS (SEASONALLY ADJ.) JUNE 1977	MAY 1977	JUNE 1976	MONTH-END SHARE OF OUTSTANDINGS (NOT SEASONALLY ADJ.) JUNE 1977	MAY 1977	JUNE 1976
COMMERCIAL BANKS	48.5	47.9	48.2	48.6	48.5	48.4
FINANCE COMPANIES	18.5	18.6	18.6	20.8	20.9	21.4
CREDIT UNIONS	14.9	15.8	15.4	17.2	17.0	16.5
RETAILERS (3)	15.1	15.1	15.1	9.2	9.3	9.5
OTHERS (4)	3.0	2.6	2.7	4.2	4.3	4.2

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

TOTAL INSTALMENT CREDIT	(MILLIONS OF DOLLARS) 1977II	1977I	1976IV	1976III	1976II	AS PER CENT OF DISPOSABLE PERSONAL INCOME 1977II	1977I	1976IV	1976III	1976II
EXTENSIONS	221,261	211,363	200,932	193,332	188,119	17.1	16.9	16.4	16.2	16.0
LIQUIDATIONS	190,990	184,716	180,263	174,107	167,294	14.7	14.7	14.7	14.6	14.2
NET CHANGE	30,271	26,647	20,669	19,225	20,826	2.3	2.1	1.7	1.6	1.8

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 RE-FINANCE 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) 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 JUNE 1976 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - JUNE 1977

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED JUNE 1977 S.A.	EXTENDED MAY 1977 S.A.	EXTENDED JUNE 1976 S.A.	EXTENDED JUNE 1977 N.S.A.	LIQUIDATED JUNE 1977 S.A.	LIQUIDATED MAY 1977 S.A.	LIQUIDATED JUNE 1976 S.A.	LIQUIDATED JUNE 1977 N.S.A.	NET CHG JUNE 1977 S.A. (1)	OUTSTANDING END OF JUNE 1977 N.S.A.	OUTSTANDING CHANGE FROM END OF JUNE 1976 AMOUNT N.S.A.	OUTSTANDING CHANGE FROM END OF JUNE 1976 PER CENT
TOTAL	18,613	18,093	15,989	20,544	16,331	15,577	14,454	16,533	2282	196,157	24,428	14.2
BY HOLDER												
COMMERCIAL BANKS	9,036	8,659	7,706	9,987	7,753	7,563	6,996	7,877	1283	95,307	12,183	14.7
FINANCE COMPANIES	3,444	3,359	2,979	3,947	3,261	2,899	2,823	3,362	182	40,712	3,993	10.9
CREDIT UNIONS	2,769	2,860	2,455	3,337	2,250	2,195	1,991	2,290	519	33,750	5,366	18.9
RETAILERS (2)	2,806	2,728	2,407	2,708	2,662	2,518	2,299	2,587	144	18,032	1,646	10.0
OTHERS (3)	559	485	441	565	405	401	346	416	154	8,355	1,240	17.4
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	5,978	5,973	5,245	7,097	5,080	4,785	4,456	5,204	898	72,459	10,812	17.5
COMMERCIAL BANKS	3,443	3,341	3,020	4,026	2,761	2,780	2,531	2,856	681	41,937	6,757	19.2
INDIRECT PAPER	1,817	1,751	1,605	2,136	1,489	1,509	1,420	1,531	328	23,054	3,039	15.2
DIRECT LOANS	1,625	1,590	1,415	1,889	1,272	1,271	1,111	1,325	353	18,883	3,718	24.5
FINANCE COMPANIES	1,099	1,114	912	1,324	1,127	856	855	1,128	-28	13,219	1,309	11.0
CREDIT UNIONS	1,390	1,457	1,270	1,693	1,146	1,106	1,032	1,174	244	16,754	2,663	18.9
OTHERS (3)	47	60	43	55	45	43	38	46	2	549	83	17.8
MOBILE HOME, TOTAL	408	402	410	481	385	420	395	408	23	14,551	75	.5
COMMERCIAL BANKS	232	262	254	285	239	262	255	256	-7	8,646	-64	-.7
FINANCE COMPANIES	48	50	67	58	68	74	70	71	-21	3,136	-207	-6.2
HOME IMPROVEMENT, TOTAL	677	627	541	809	503	501	415	527	174	11,742	1,606	15.8
COMMERCIAL BANKS	319	308	250	399	252	250	212	264	67	5,838	642	12.4
REVOLVING												
BANK CREDIT CARD	2,604	2,589	2,105	2,630	2,385	2,416	2,003	2,373	219	11,462	1,913	20.0
BANK CHECK CREDIT	512	498	398	497	427	400	399	421	85	3,202	522	19.5
ALL OTHER, TOTAL	8,434	8,004	7,290	9,028	7,551	7,056	6,786	7,600	883	82,741	9,500	13.0
COMM. BANKS, TOTAL	1,927	1,662	1,679	2,150	1,689	1,456	1,596	1,707	237	24,224	2,414	11.1
PERSONAL LOANS	1,380	1,136	1,209	1,493	1,224	993	1,135	1,234	156	16,602	1,589	10.6
FINANCE COS., TOTAL	2,289	2,188	1,997	2,556	2,063	1,961	1,893	2,160	226	24,223	2,896	13.6
PERSONAL LOANS	1,850	1,744	1,654	2,057	1,666	1,560	1,554	1,731	185	19,540	2,068	11.8
CREDIT UNIONS	1,225	1,233	1,052	1,433	986	975	864	994	239	14,141	2,248	18.9
RETAILERS	2,806	2,728	2,407	2,708	2,662	2,518	2,299	2,587	144	18,032	1,646	10.0
OTHERS	187	193	155	181	151	146	134	152	36	2,121	296	16.2

(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 $2345 MILLION AT THE END OF JUNE. THIS REPRESENTS A DECREASE OF $33 MILLION FROM THE END OF MAY ON A SEASONALLY ADJUSTED BASIS AND AN INCREASE OF $51 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.

REVISION OF CONSUMER CREDIT RELEASE

This issue of the Federal Reserve's consumer instalment credit series contains numerous revisions from the figures previously published. These changes are based primarily on information derived from newly available benchmarks, and in some cases from new estimating procedures derived from materials that were previously unavailable.

Commercial bank figures have been revised beginning in 1975, mainly reflecting benchmark data for June and December of 1976. To a lesser extent, the revisions take into account corrections made in earlier benchmark figures.

Finance company data have been revised beginning in mid-1970, incorporating recently revised tabulations from the Federal Reserve's June 1975 Quinquennial Survey of Finance Companies.

Revised credit union statistics were based on newly available information that permitted improved estimates of holdings by type of credit, from 1972 to date.

Estimates for retail stores and automobile dealers were routinely revised, beginning with 1976, to parallel monthly published Census Bureau retail credit series.

Figures for savings and loan associations--included among other lenders--were revised beginning with 1973 data, using new semiannual benchmark reports, and incorporating for the first time estimates of mobile home lending. Though not shown separately, these new S&L mobile home loan estimates are now contained in the mobile home credit totals.

Mutual savings bank data--another component of other lenders--have also been adjusted to new benchmarks. Revisions date to 1972.

In general, all series are revised through December 1976, with estimates for subsequent months derived from reports of representative samples of credit grantors. Seasonally adjusted series for each of the lender groups reflect revised seasonal factors.

Complete tables of revised data, from January 1970, are available upon request from the Mortgage and Consumer Finance Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

GROWTH IN CONSUMER INSTALMENT CREDIT DURING 1976
(In Billions of Dollars)

	By Holder					
	Total	Commercial Banks	Finance Companies	Credit Unions	Retail Firms	Other Lenders
Revised	20.5	10.8	2.6	4.9	1.1	1.1
Change from originally published	+ 4.0	+ 4.1	-0.3	-0.3	-0.1	+0.6

	By Credit Type					
	Total	Auto	Home Improvement	Mobile Home	Bank Revolving	All Other
Revised	20.5	10.2	1.6	0.1	2.1	6.5
Change from originally published	+ 4.0	+ 2.8	+0.8	+0.8	+0.3	-0.7

CONSUMER INSTALMENT CREDIT

	Seasonally Adjusted			
	Ex-tensions	Liqui-dations	Net Change	Out-standings
1972-JAN...	10882.	9802.	1080.	110765.
-FEB...	10843.	9769.	1075.	110640.
-MAR...	11028.	9720.	1309.	111428.
-APR...	11494.	9861.	1633.	112980.
-MAY...	11251.	9945.	1306.	114848.
-JUN...	11402.	10265.	1137.	117120.
-JUL...	11148.	10234.	913.	118145.
-AUG...	11475.	10279.	1196.	120206.
-SEP...	11456.	10321.	1135.	121440.
-OCT...	11825.	10486.	1340.	122436.
-NOV...	12130.	10684.	1446.	124126.
-DEC...	12482.	10695.	1787.	126759.
1973-JAN...	13068.	10967.	2100.	128553.
-FEB...	13074.	11023.	2051.	129129.
-MAR...	13193.	11344.	1849.	130339.
-APR...	12989.	11237.	1752.	132110.
-MAY...	13116.	11381.	1734.	134569.
-JUN...	13118.	11591.	1527.	137170.
-JUL...	13351.	11607.	1743.	139164.
-AUG...	13100.	11668.	1432.	141609.
-SEP...	13019.	11654.	1365.	142845.
-OCT...	13624.	11838.	1786.	144487.
-NOV...	13301.	11962.	1338.	146092.
-DEC...	12825.	11849.	976.	148177.
1974-JAN...	12985.	12024.	960.	147241.
-FEB...	13191.	12081.	1110.	146913.
-MAR...	13120.	12349.	771.	146655.
-APR...	13396.	12369.	1026.	147924.
-MAY...	13570.	12444.	1125.	149734.
-JUN...	13487.	12373.	1113.	151621.
-JUL...	13464.	12364.	1101.	153159.
-AUG...	13517.	12289.	1228.	155382.
-SEP...	13239.	12467.	772.	156178.
-OCT...	12595.	12339.	255.	156266.
-NOV...	12031.	12283.	-251.	156266.
-DEC...	12382.	12632.	-250.	157454.
1975-JAN...	12383.	12426.	-43.	155497.
-FEB...	12890.	12476.	414.	154532.
-MAR...	12595.	12818.	-223.	153151.
-APR...	12772.	12714.	58.	153288.
-MAY...	12831.	12830.	1.	153783.
-JUN...	13299.	13063.	236.	154905.
-JUL...	13983.	12772.	1211.	156825.
-AUG...	14202.	13306.	896.	158593.
-SEP...	14266.	13392.	874.	159823.
-OCT...	14464.	13443.	1021.	160667.
-NOV...	14919.	13681.	1237.	161701.
-DEC...	15316.	13642.	1674.	164955.
1976-JAN...	15332.	14001.	1331.	163981.
-FEB...	15762.	14000.	1762.	163827.
-MAR...	15693.	13989.	1704.	164559.
-APR...	15425.	13514.	1911.	166701.
-MAY...	15616.	13855.	1761.	168717.
-JUN...	15989.	14454.	1534.	171729.
-JUL...	15796.	14349.	1447.	173923.
-AUG...	16118.	14589.	1528.	176613.
-SEP...	16420.	14589.	1831.	178947.
-OCT...	15844.	14753.	1091.	179487.
-NOV...	16712.	15077.	1634.	181237.
-DEC...	17677.	15236.	2442.	185489.
1977-JAN...	17072.	15082.	1990.	184597.
-FEB...	17418.	15594.	1824.	184504.
-MAR...	18351.	15503.	2848.	186379.
-APR...	18609.	15840.	2770.	189187.
-MAY...	18093.	15577.	2516.	192143.
-JUN...	18613.	16331.	2282.	196157.