



FEDERAL RESERVE

statistical release

G-19

FOR IMMEDIATE RELEASE
SEPTEMBER 7, 1977

CONSUMER INSTALMENT CREDIT - JULY 1977

CONSUMER INSTALMENT CREDIT OUTSTANDING EXPANDED BY \$2.32 BILLION IN JULY, AFTER SEASONAL ADJUSTMENT. THE ADVANCE WAS ROUGHLY THE SAME AS THE JUNE INCREASE, BUT BELOW THE RECORD \$2.85 BILLION EXPANSION IN MARCH. EXTENSIONS OF NEW CREDIT AND LIQUIDATIONS OF EXISTING CREDIT BOTH DECLINED BY ABOUT \$200 MILLION DURING JULY.

LIQUIDATIONS OF AUTO CREDIT FELL SHARPLY IN JULY, FOLLOWING A LARGE INCREASE IN JUNE, AND ACCOUNTED FOR ALMOST ALL OF THE DECLINE IN TOTAL LIQUIDATIONS. WITH AUTO CREDIT EXTENSIONS FALLING MORE MODERATELY, THE NET GROWTH OF AUTO CREDIT OUTSTANDING ROSE IN JULY.

EXTENSIONS OF MOBILE HOME CREDIT ROSE IN JULY WHILE BANK-CARD AND CHECK CREDIT EXTENSIONS DECLINED. HOME IMPROVEMENT AND "ALL OTHER" EXTENSIONS WERE ABOUT THE SAME AS IN JUNE. LIQUIDATIONS WERE LOWER IN THE "ALL OTHER" CATEGORY AND LITTLE CHANGED IN THE REMAINING CATEGORIES. ON BALANCE, THE NET EXPANSION WAS UP SOMEWHAT FROM JUNE FOR MOBILE HOMES AND "ALL OTHER" CREDIT, AND DOWN FOR HOME IMPROVEMENT AND BANK REVOLVING CREDIT.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	JULY 1977 (SEASONALLY ADJ.)	JUNE 1977	JULY 1977 (NOT SEAS.ADJ.)	JULY 1976	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	18,416	18,613	18,577	16,482	209,137
AUTOMOBILE	5,877	5,978	6,189	5,553	67,612
MOBILE HOME	440	408	468	456	4,847
HOME IMPROVEMENT	661	677	728	613	7,341
BANK CREDIT CARD	2,525	2,604	2,415	2,184	28,287
OTHER REVOLVING (1)	489	512	484	415	5,420
ALL OTHER	8,424	8,434	8,293	7,261	95,629
AMOUNT LIQUIDATED	16,098	16,331	15,760	14,286	184,092
NET CHANGE IN AMOUNT OUTSTANDING:	2,319	2,283	2,817	2,195	25,045 (3)
AUTOMOBILE	1,005	899	1,404	1,181	(4)
MOBILE HOME	45	23	73	41	(4)
HOME IMPROVEMENT	156	174	221	170	(4)
BANK CREDIT CARD	164	219	173	236	(4)
OTHER REVOLVING (1)	34	85	60	56	(4)
ALL OTHER	914	883	886	511	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	✓ 198,973	✓ 173,923	(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 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) 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 JULY 1976 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - JULY 1977

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET	OUTSTANDING		
	JULY	JUNE	JULY	JULY	JULY	JUNE	JULY	JULY	CHG	END OF	CHANGE FROM	END
	1977 S.A.	1977 S.A.	1976 S.A.	1977 N.S.A.	1977 S.A.	1977 S.A.	1976 S.A.	1977 N.S.A.	JULY 1977 S.A. (1)	JULY 1977 N.S.A.	END OF JULY 1977 N.S.A.	AMOUNT OF JULY 1976 N.S.A.
TOTAL	18,416	18,613	15,796	18,577	16,098	16,331	14,349	15,760	2319	198,973	25,050	14.4
BY HOLDER												
COMMERCIAL BANKS	8,928	9,036	7,741	9,209	7,923	7,753	6,917	7,720	1005	96,797	12,269	14.5
FINANCE COMPANIES	3,335	3,444	2,905	3,483	2,811	3,261	2,735	2,797	524	41,398	4,266	11.5
CREDIT UNIONS	2,663	2,769	2,365	2,646	2,295	2,250	1,976	2,275	368	34,122	5,307	18.4
RETAILERS (2)	2,951	2,806	2,335	2,671	2,665	2,662	2,373	2,566	286	18,137	1,923	11.9
OTHERS (3)	540	559	450	568	404	405	348	403	136	8,520	1,286	17.8
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	5,877	5,978	5,097	6,169	4,671	5,080	4,389	4,785	1005	73,863	11,036	17.6
COMMERCIAL BANKS	3,464	3,442	2,928	3,732	2,943	2,761	2,493	2,899	521	42,770	6,844	19.1
INDIRECT PAPER	1,856	1,817	1,564	2,008	1,601	1,489	1,431	1,569	255	23,493	3,163	15.6
DIRECT LOANS	1,608	1,625	1,364	1,723	1,342	1,272	1,063	1,329	266	19,277	3,681	23.6
FINANCE COMPANIES	963	1,099	918	1,039	688	1,127	849	661	275	13,597	1,480	12.2
CREDIT UNIONS	1,402	1,390	1,205	1,364	1,194	1,146	1,009	1,179	208	16,938	2,634	18.4
OTHERS (3)	48	47	46	55	46	45	38	46	2	558	78	16.2
MOBILE HOME, TOTAL	440	408	399	468	395	385	391	396	45	14,623	108	.7
COMMERCIAL BANKS	253	232	250	271	245	239	252	245	7	8,671	-65	-.7
FINANCE COMPANIES	55	48	58	62	68	68	69	72	-12	3,126	-207	-6.2
HOME IMPROVEMENT, TOTAL	661	677	547	728	504	503	432	506	156	11,964	1,657	16.1
COMMERCIAL BANKS	320	319	256	374	252	252	222	252	68	5,960	684	13.0
REVOLVING												
BANK CREDIT CARD	2,525	2,604	2,185	2,415	2,361	2,385	2,002	2,242	164	11,634	1,850	18.9
BANK CHECK CREDIT	489	512	404	484	455	427	369	425	34	3,261	525	19.2
ALL OTHER, TOTAL	8,424	8,434	7,164	8,293	7,510	7,551	6,766	7,406	914	83,628	9,875	13.4
COMM. BANKS, TOTAL	1,876	1,927	1,719	1,934	1,666	1,669	1,579	1,658	211	24,499	2,430	11.0
PERSONAL LOANS	1,314	1,380	1,187	1,336	1,197	1,224	1,110	1,189	117	16,749	1,608	10.6
FINANCE COS., TOTAL	2,309	2,289	1,925	2,373	2,049	2,063	1,810	2,058	260	24,538	2,993	13.9
PERSONAL LOANS	1,836	1,850	1,562	1,879	1,609	1,666	1,471	1,611	228	19,808	2,159	12.2
CREDIT UNIONS	1,113	1,225	1,029	1,133	984	986	870	977	129	14,297	2,224	18.4
RETAILERS	2,951	2,806	2,335	2,671	2,665	2,662	2,373	2,566	286	18,137	1,923	11.9
OTHERS	175	187	156	182	146	151	134	147	28	2,157	305	16.5

- (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 \$2397 MILLION AT THE END OF JULY. THIS REPRESENTS A DECREASE OF \$52 MILLION FROM THE END OF JUNE ON A SEASONALLY ADJUSTED BASIS AND AN INCREASE OF \$52 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.