



FEDERAL RESERVE

statistical release

G. 19

FOR IMMEDIATE RELEASE
JANUARY 9, 1978

CONSUMER INSTALMENT CREDIT - NOVEMBER 1977

CONSUMER INSTALMENT CREDIT OUTSTANDING EXPANDED IN NOVEMBER BY \$2.85 BILLION, SEASONALLY ADJUSTED, UP FROM A \$2.63 BILLION GAIN IN OCTOBER, DESPITE A DECLINE IN CREDIT NEWLY EXTENDED. NOVEMBER'S LARGER NET ADVANCE WAS DUE PRIMARILY TO A DROP IN LIQUIDATIONS OF EXISTING DEBT. THE INCREASE IN OUTSTANDINGS REMAINED WITHIN THE \$2.35 TO \$2.90 BILLION RANGE THAT HAS PREVAILED SINCE THE RECORD \$2.97 BILLION RISE IN MARCH 1977, FOLLOWED BY A \$2.90 BILLION INCREASE IN APRIL 1977.

CREDIT EXTENSIONS, AT \$19.68 BILLION, WERE DOWN BY \$107 MILLION AFTER SEASONAL ADJUSTMENT. AUTO CREDIT EXTENDED ROSE FAIRLY SHARPLY, BUT THE INCREASE WAS MORE THAN OFFSET BY LOWER EXTENSIONS OF BANK REVOLVING AND "ALL OTHER" CREDIT. LIQUIDATIONS FELL TO \$16.83 BILLION, A \$334 MILLION DROP, WITH ALL LOAN CATEGORIES EXCEPT HOME IMPROVEMENT SHARING IN THE DECLINE.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	NOV. 1977	OCT. 1977	NOV. 1977	NOV. 1976	LATEST 12 MONTHS
	(SEASONALLY ADJ.)	(SEASONALLY ADJ.)	(NOT SEAS. ADJ.)	(NOT SEAS. ADJ.)	(NOT SEAS. ADJ.)
AMOUNT EXTENDED:	19,680	19,787	19,721	16,813	223,801
AUTOMOBILE	6,330	6,083	5,924	5,004	72,414
MOBILE HOME	464	457	442	387	5,247
HOME IMPROVEMENT	761	718	701	567	8,021
BANK CREDIT CARD	2,828	2,973	2,878	2,305	31,000
OTHER REVOLVING (1)	492	487	498	431	5,802
ALL OTHER	8,804	9,067	9,278	8,119	101,317
AMOUNT LIQUIDATED	16,826	17,160	16,788	15,062	192,960
NET CHANGE IN AMOUNT OUTSTANDING:	2,853	2,626	2,933	1,751	30,841 (3)
AUTOMOBILE	1,241	850	911	427	(4)
MOBILE HOME	74	44	70	3	(4)
HOME IMPROVEMENT	211	201	175	128	(4)
BANK CREDIT CARD	243	287	266	138	(4)
OTHER REVOLVING (1)	27	57	50	30	(4)
ALL OTHER	1,057	1,188	1,460	1,025	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	212,074	181,237	(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 NOVEMBER 1976 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - NOV. 1977

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG	OUTSTANDING		
	NOV. 1977	OCT. 1977	NOV. 1976	NOV. 1977	NOV. 1977	OCT. 1977	NOV. 1976	NOV. 1977	NOV. 1977	END OF NOV. 1977	CHANGE FROM OF NOV. 1976	PER CENT
	S.A.	S.A.	S.A.	N.S.A.	S.A.	S.A.	S.A.	N.S.A.	(1)	N.S.A.	N.S.A.	
TOTAL	19,680	19,787	16,712	19,721	16,826	17,160	15,077	16,788	2853	212,074	30,837	17.0
BY HOLDER												
COMMERCIAL BANKS	9,688	9,802	8,122	9,183	8,305	8,487	7,351	8,218	1384	103,469	15,357	17.4
FINANCE COMPANIES	3,602	3,653	3,076	3,760	3,059	3,166	2,858	3,142	543	43,322	5,232	13.7
CREDIT UNIONS	2,920	2,858	2,495	2,817	2,354	2,389	2,087	2,322	566	36,488	6,435	21.4
RETAILERS (2)	2,857	2,961	2,534	3,357	2,673	2,681	2,408	2,689	184	19,629	2,294	13.2
OTHERS (3)	612	512	485	605	435	437	373	417	177	9,166	1,519	19.9
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	6,330	6,083	5,312	5,924	5,089	5,234	4,630	5,013	1241	78,757	13,288	20.3
COMMERCIAL BANKS	3,717	3,642	3,081	3,400	2,991	3,055	2,655	2,955	725	45,845	8,198	21.8
INDIRECT PAPER	2,076	1,976	1,652	1,857	1,632	1,681	1,472	1,600	444	25,228	4,188	19.9
DIRECT LOANS	1,641	1,666	1,429	1,544	1,360	1,374	1,183	1,354	281	20,616	4,010	24.1
FINANCE COMPANIES	1,097	989	913	1,034	855	937	864	827	242	14,205	1,785	14.4
CREDIT UNIONS	1,458	1,414	1,262	1,430	1,195	1,193	1,073	1,185	263	18,113	3,195	21.4
OTHERS (3)	58	38	56	60	48	49	37	46	10	594	110	22.7
MOBILE HOME, TOTAL	464	457	403	442	390	413	406	372	74	14,999	438	3.0
COMMERCIAL BANKS	280	270	252	261	257	255	262	244	23	8,856	130	1.5
FINANCE COMPANIES	54	61	54	53	50	72	70	46	4	3,123	-172	-5.2
HOME IMPROVEMENT, TOTAL	761	718	622	701	550	517	459	526	211	12,879	1,987	18.2
COMMERCIAL BANKS	370	373	300	334	272	257	231	264	99	6,447	903	16.3
REVOLVING												
BANK CREDIT CARD	2,828	2,973	2,260	2,878	2,585	2,687	2,148	2,612	243	13,096	2,533	24.0
BANK CHECK CREDIT	492	487	430	498	466	430	403	447	27	3,601	658	22.4
ALL OTHER, TOTAL	8,804	9,067	7,686	9,278	7,747	7,880	7,031	7,817	1057	88,743	11,933	15.5
COMM. BANKS, TOTAL	2,001	2,056	1,800	1,812	1,734	1,802	1,651	1,696	267	25,626	2,936	12.9
PERSONAL LOANS	1,434	1,463	1,248	1,335	1,250	1,321	1,180	1,232	183	17,555	1,989	12.8
FINANCE COS., TOTAL	2,441	2,596	2,104	2,665	2,148	2,148	1,918	2,263	293	25,850	3,604	16.2
PERSONAL LOANS	1,914	2,044	1,713	2,157	1,678	1,692	1,557	1,803	235	20,852	2,575	14.1
CREDIT UNIONS	1,285	1,282	1,091	1,224	1,033	1,078	910	1,016	252	15,289	2,696	21.4
RETAILERS	2,857	2,961	2,534	3,357	2,673	2,681	2,408	2,689	184	19,629	2,294	13.2
OTHERS	221	172	157	220	159	170	143	154	61	2,350	403	20.7

- (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 \$2385 MILLION AT THE END OF NOVEMBER. THIS REPRESENTS AN INCREASE OF \$8 MILLION FROM THE END OF OCTOBER ON A SEASONALLY ADJUSTED BASIS AND A DECREASE OF \$40 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. DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.