



G.19

FEDERAL RESERVE

statistical release

FOR IMMEDIATE RELEASE
FEBRUARY 10, 1978

CONSUMER INSTALMENT CREDIT - DECEMBER 1977

CONSUMER INSTALMENT CREDIT OUTSTANDING INCREASED DURING DECEMBER BY \$2.70 BILLION, SEASONALLY ADJUSTED, SOMEWHAT BELOW THE STRONG NOVEMBER PACE AND A LITTLE ABOVE THE OCTOBER GAIN. THE NET EXPANSION OF CREDIT DURING THE FOURTH QUARTER AT \$8.18 BILLION WAS THE LARGEST ON RECORD IN DOLLAR AMOUNT, ALTHOUGH A HIGHER PERCENTAGE RATE OF GROWTH WAS ACHIEVED IN THE SECOND QUARTER OF 1977, AND IN SOME EARLIER PERIODS. THE LARGEST MONTHLY INCREASE REMAINS THE \$2.97 BILLION ADVANCE OF MARCH 1977.

CREDIT EXTENSIONS REBOUNDED IN DECEMBER TO A NEW HIGH OF \$20.11 BILLION, AFTER SEASONAL ADJUSTMENT, EDGING ABOVE THE PREVIOUS HIGH IN OCTOBER. LIQUIDATIONS OF EXISTING DEBT AMOUNTED TO \$17.41 BILLION, ALSO ECLIPSING THE OCTOBER HIGH. AUTOMOBILE CREDIT ACCOUNTED FOR 49 PERCENT OF THE TOTAL NET INCREASE IN OUTSTANDINGS, AS EXTENSIONS ROSE SHARPLY, DESPITE THE GENERAL WEAKENING OF NEW-CAR SALES IN RECENT MONTHS. NET GROWTH IN THE LARGE "ALL OTHER" CATEGORY WAS BELOW THE NOVEMBER FIGURE, WHILE GROWTH IN MOBILE HOME, HOME IMPROVEMENT AND BANK REVOLVING CREDIT INCREASED AT ABOUT THE NOVEMBER RATE.

TOTAL CONSUMER NONINSTALMENT CREDIT OUTSTANDING—CREDIT SCHEDULED TO BE REPAID IN A LUMP SUM, INCLUDING SINGLE PAYMENT LOANS, CHARGE ACCOUNTS, AND SERVICE CREDIT—AMOUNTED TO \$43.0 BILLION AT THE END OF 1977, AN INCREASE OF \$4.0 BILLION FROM THE END OF 1976.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	DEC. 1977	NOV. 1977	DEC. 1977	DEC. 1976	LATEST 12 MONTHS
	(SEASONALLY ADJ.)	(SEASONALLY ADJ.)	(NOT SEAS.ADJ.)	(NOT SEAS.ADJ.)	(NOT SEAS.ADJ.)
AMOUNT EXTENDED:	20,108	19,680	21,394	19,588	225,607
AUTOMOBILE	6,743	6,330	5,654	5,162	72,906
MOBILE HOME	450	464	370	382	5,235
HOME IMPROVEMENT	721	761	594	551	8,065
BANK CREDIT CARD	2,973	2,828	3,811	3,050	31,761
OTHER REVOLVING (1)	531	492	589	505	5,886
ALL OTHER	8,690	8,804	10,375	9,938	101,754
AMOUNT LIQUIDATED	17,413	16,826	16,943	15,337	194,565
NET CHANGE IN AMOUNT OUTSTANDING:	2,696	2,853	4,451	4,251	31,041 (5)
AUTOMOBILE	1,328	1,241	623	647	(6)
MOBILE HOME	75	74	15	11	(6)
HOME IMPROVEMENT	171	211	73	99	(6)
BANK CREDIT CARD	250	243	1,166	788	(6)
OTHER REVOLVING (1)	46	27	123	98	(6)
ALL OTHER	824	1,057	2,451	2,607	(6)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	216,557	185,489	(2)

HOLDER SHARES OF INSTALMENT CREDIT (IN PER CENT)

HOLDER	SHARE OF EXTENSIONS (SEASONALLY ADJ.)			MONTH-END SHARE OF OUTSTANDINGS (NOT SEASONALLY ADJ.)		
	DEC. 1977	NOV. 1977	DEC. 1976	DEC. 1977	NOV. 1977	DEC. 1976
COMMERCIAL BANKS	50.9	49.2	49.3	48.6	48.8	48.3
FINANCE COMPANIES	18.5	18.3	18.4	20.3	20.4	20.8
CREDIT UNIONS	15.4	14.8	14.8	17.1	17.2	16.5
RETAILERS (3)	13.2	14.5	14.8	9.7	9.3	10.3
OTHERS (4)	2.0	3.2	2.7	4.3	4.3	4.1

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

TOTAL INSTALMENT CREDIT	(MILLIONS OF DOLLARS)					AS PER CENT OF DISPOSABLE PERSONAL INCOME				
	1977IV	1977III	1977II	1977I	1976IV	1977IV	1977III	1977II	1977I	1976IV
EXTENSIONS	238,298	227,996	224,390	213,324	200,932	17.4	17.2	17.4	17.0	16.4
LIQUIDATIONS	205,597	198,134	192,491	184,879	180,263	15.1	15.0	14.9	14.8	14.7
NET CHANGE	32,701	29,862	31,899	28,445	20,669	2.4	2.3	2.5	2.3	1.7

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 DECEMBER 1976 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - DEC. 1977

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	E X T E N D E D				L I Q U I D A T E D				NET CHG DEC. 1977 S.A. (1)	O U T S T A N D I N G		
	DEC. 1977 S.A.	NOV. 1977 S.A.	DEC. 1976 S.A.	DEC. 1977 N.S.A.	DEC. 1977 S.A.	NOV. 1977 S.A.	DEC. 1976 S.A.	DEC. 1977 N.S.A.		END OF DEC. 1977 N.S.A.	CHANGE FROM END OF DEC. 1976 N.S.A.	PER CENT
	TOTAL	20,106	19,660	17,677	21,394	17,413	16,826	15,236		16,943	2696	216,557
BY HOLDER												
COMMERCIAL BANKS	10,226	9,688	8,721	10,035	8,615	8,305	7,452	8,213	1611	105,291	15,780	17.6
FINANCE COMPANIES	3,714	3,602	3,247	4,026	3,255	3,059	2,838	3,382	459	44,000	5,361	13.9
CREDIT UNIONS	3,093	2,920	2,625	2,857	2,452	2,354	2,114	2,310	641	37,036	6,490	21.2
RETAILERS (2)	2,647	2,857	2,620	4,077	2,659	2,673	2,461	2,622	-12	21,082	2,030	10.7
OTHERS (3)	428	612	465	399	432	435	371	415	-3	9,149	1,408	18.2
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	6,743	6,330	5,869	5,654	5,414	5,089	4,667	5,031	1328	79,414	13,297	20.1
COMMERCIAL BANKS	3,941	3,717	3,476	3,182	3,106	2,991	2,692	2,907	835	46,119	8,135	21.4
INDIRECT PAPER	2,153	2,076	1,889	1,733	1,667	1,632	1,480	1,591	486	25,370	4,194	19.8
DIRECT LOANS	1,788	1,641	1,587	1,449	1,439	1,360	1,212	1,316	349	20,749	3,941	23.4
FINANCE COMPANIES	1,165	1,097	999	1,008	1,007	855	847	922	159	14,325	1,836	14.7
CREDIT UNIONS	1,581	1,458	1,348	1,427	1,253	1,195	1,089	1,156	328	18,385	3,221	21.2
OTHERS (3)	55	58	46	36	48	48	40	46	7	585	105	21.9
MOBILE HOME, TOTAL	450	464	470	370	375	390	385	356	75	15,014	441	3.0
COMMERCIAL BANKS	300	280	324	229	240	257	244	222	60	8,862	128	1.5
FINANCE COMPANIES	50	54	52	44	59	50	69	58	-9	3,109	-164	-5.0
HOME IMPROVEMENT, TOTAL	721	761	624	594	549	550	463	521	171	12,951	1,961	17.8
COMMERCIAL BANKS	384	370	306	287	274	272	236	260	110	6,473	920	16.6
REVOLVING												
BANK CREDIT CARD	2,973	2,828	2,297	3,811	2,723	2,585	2,228	2,645	250	14,262	2,911	25.6
BANK CHECK CREDIT	531	492	441	589	485	466	415	466	46	3,724	683	22.5
ALL OTHER, TOTAL	8,690	8,804	7,977	10,375	7,866	7,747	7,078	7,924	824	91,193	11,775	14.8
COMM. BANKS, TOTAL	2,096	2,001	1,877	1,937	1,786	1,734	1,638	1,713	310	25,850	3,003	13.1
PERSONAL LOANS	1,518	1,434	1,303	1,427	1,284	1,250	1,171	1,242	235	17,740	2,070	13.2
FINANCE COS., TOTAL	2,490	2,441	2,191	2,966	2,182	2,148	1,917	2,394	308	26,422	3,673	16.1
PERSONAL LOANS	1,955	1,914	1,722	2,366	1,718	1,678	1,594	1,937	236	21,281	2,727	14.7
CREDIT UNIONS	1,326	1,285	1,128	1,265	1,075	1,033	921	1,036	252	15,518	2,719	21.2
RETAILERS	2,647	2,857	2,620	4,077	2,659	2,673	2,461	2,622	-12	21,082	2,030	10.7
OTHERS	131	221	161	130	165	159	141	159	-33	2,321	350	17.8

- (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 \$2403 MILLION AT THE END OF DECEMBER. THIS REPRESENTS A DECREASE OF \$9 MILLION FROM THE END OF NOVEMBER ON A SEASONALLY ADJUSTED BASIS AND AN INCREASE OF \$18 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.