



FEDERAL RESERVE

statistical release

G.19

FOR IMMEDIATE RELEASE
MARCH 8, 1978

CONSUMER INSTALMENT CREDIT - JANUARY 1978

CONSUMER INSTALMENT CREDIT OUTSTANDING EXPANDED IN JANUARY BY \$2.42 BILLION, SEASONALLY ADJUSTED, DOWN FROM \$2.74 BILLION (REVISED) THE MONTH BEFORE. THE JANUARY RATE WAS SOMEWHAT BELOW THE MONTHLY AVERAGE OF \$2.61 BILLION IN THE LAST HALF OF 1977.

CREDIT NEWLY EXTENDED DROPPED TO \$19.59 BILLION IN JANUARY--A MONTH OF EXCEPTIONALLY ADVERSE WEATHER--FROM \$20.14 BILLION IN DECEMBER. LIQUIDATIONS EXPERIENCED A SMALLER DECLINE--TO \$17.16 BILLION FROM \$17.40 BILLION--RESULTING IN THE SLACKENING PACE OF INSTALMENT CREDIT GROWTH.

THE DECLINES IN EXTENSIONS AND LIQUIDATIONS DURING JANUARY WERE CONCENTRATED IN AUTOMOBILE CREDIT, WHERE THE NET CHANGE IN OUTSTANDINGS FELL TO \$1.19 BILLION FROM DECEMBER'S \$1.30 BILLION. EXTENSIONS OF BANK-CARD CREDIT EDGED OFF SOMEWHAT WHILE LIQUIDATIONS ROSE, AND THE NET CHANGE DECLINED FAIRLY SHARPLY. THE OTHER CREDIT CATEGORIES ALSO SHOWED SLOWER GROWTH.

A SLIGHT REVISION IN DECEMBER DATA FOR EACH CREDIT TYPE AT FINANCE COMPANIES, IS REFLECTED IN THE TABLES BELOW.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	JAN. 1978 (SEASONALLY ADJ.)	DEC. 1977 (SEASONALLY ADJ.)	JAN. 1978 (NOT SEAS.ADJ.)	JAN. 1977 (NOT SEAS.ADJ.)	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	19,586	R 20,138	16,718	14,051	228,312
AUTOMOBILE	6,263	R 6,721	5,031	4,297	73,621
MOBILE HOME	449	R 460	329	272	5,301
HOME IMPROVEMENT	618	R 722	452	410	8,108
BANK CREDIT CARD	2,948	2,973	3,121	2,207	32,676
OTHER REVOLVING (1)	556	531	563	454	5,995
ALL OTHER	8,751	R 8,730	7,223	6,412	102,612
AMOUNT LIQUIDATED	17,162	R 17,402	17,365	14,813	197,107
NET CHANGE IN AMOUNT OUTSTANDING:	2,424	R 2,736	-647	-761	31,204 (3)
AUTOMOBILE	1,185	R 1,297	25	-186	(4)
MOBILE HOME	52	R 76	-36	-94	(4)
HOME IMPROVEMENT	105	R 173	-49	-33	(4)
BANK CREDIT CARD	160	250	107	-66	(4)
OTHER REVOLVING (1)	65	46	52	25	(4)
ALL OTHER	857	R 895	-746	-406	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	215,925	184,728	(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. R - REVISED DATA.

(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 JANUARY 1977 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - JAN. 1978

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG JAN. 1978 S.A. (1)	OUTSTANDING		
	JAN. 1978 S.A.	DEC. 1977 S.A.	JAN. 1977 S.A.	JAN. 1978 N.S.A.	JAN. 1978 S.A.	DEC. 1977 S.A.	JAN. 1977 S.A.	JAN. 1978 N.S.A.		END OF JAN. 1978 N.S.A.	CHANGE OF AMOUNT N.S.A.	FROM END OF 1977 PER CENT
	TOTAL	19,586	R 20,138	17,241	16,718	17,162	R 17,402	15,084		17,365	2424	215,925
BY HOLDER												
COMMERCIAL BANKS	9,625	10,226	8,174	8,791	8,509	8,615	7,388	8,616	1115	105,466	16,073	18.0
FINANCE COMPANIES	3,575	R 3,743	3,478	2,895	3,114	R 3,244	2,851	2,940	460	43,970	5,180	13.4
CREDIT UNIONS	2,820	3,093	2,539	2,147	2,325	2,452	2,035	2,332	495	36,851	6,441	21.2
RETAILERS (2)	3,102	2,647	2,643	2,513	2,793	2,659	2,443	3,070	309	20,525	2,147	11.7
OTHERS (3)	464	428	408	372	420	432	367	407	44	9,114	1,357	17.5
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	6,263	R 6,721	5,511	5,031	5,078	R 5,424	4,712	5,006	1185	79,376	13,446	20.4
COMMERCIAL BANKS	3,650	3,941	3,184	3,055	3,013	3,106	2,690	2,926	637	46,248	8,244	21.7
INDIRECT PAPER	2,026	2,153	1,707	1,690	1,619	1,667	1,491	1,584	407	25,476	4,354	20.6
DIRECT LOANS	1,624	1,788	1,478	1,365	1,394	1,439	1,198	1,343	230	20,771	3,889	23.0
FINANCE COMPANIES	1,088	R 1,143	999	840	841	R 1,017	939	843	247	14,260	1,893	15.3
CREDIT UNIONS	1,421	1,581	1,294	1,098	1,177	1,253	1,042	1,189	244	18,293	3,197	21.2
OTHERS (3)	105	55	33	39	48	48	40	48	56	576	112	24.1
MOBILE HOME, TOTAL	449	R 460	372	329	398	R 384	393	365	52	14,978	499	3.4
COMMERCIAL BANKS	250	300	224	183	248	240	256	227	2	8,819	163	1.9
FINANCE COMPANIES	101	R 60	50	66	65	R 68	68	60	36	3,115	-129	-4.0
HOME IMPROVEMENT, TOTAL	618	R 722	571	452	514	549	463	501	105	12,904	1,948	17.8
COMMERCIAL BANKS	327	384	287	222	257	274	236	250	70	6,445	928	16.8
REVOLVING												
BANK CREDIT CARD	2,948	2,973	2,182	3,121	2,788	2,723	2,176	3,014	160	14,369	3,084	27.3
BANK CHECK CREDIT	556	531	465	563	491	485	421	511	65	3,776	710	23.2
ALL OTHER, TOTAL	8,751	R 8,730	8,139	7,223	7,894	R 7,836	6,921	7,969	857	90,522	11,511	14.6
COMM. BANKS, TOTAL	1,893	2,096	1,832	1,647	1,713	1,786	1,610	1,688	180	25,809	2,945	12.9
PERSONAL LOANS	1,338	1,518	1,363	1,199	1,258	1,284	1,148	1,230	81	17,708	1,953	12.4
FINANCE COS., TOTAL	2,380	R 2,530	2,424	1,985	2,203	R 2,152	1,839	2,031	177	26,452	3,398	14.7
PERSONAL LOANS	1,851	R 1,975	1,738	1,502	1,688	R 1,722	1,553	1,556	162	21,248	2,717	14.7
CREDIT UNIONS	1,236	1,326	1,094	949	1,031	1,075	890	1,027	205	15,440	2,699	21.2
RETAILERS	3,102	2,647	2,643	2,513	2,793	2,659	2,443	3,070	309	20,525	2,147	11.7
OTHERS	138	131	146	129	153	165	139	153	-15	2,296	322	16.3

(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.

(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. R - REVISED DATA.