FEDERAL RESERVE

statistical release

421 (G.19)

FOR IMMEDIATE RELEASE
SEPTEMBER 8, 1978

CONSUMER INSTALMENT CREDIT - JULY 1978

CONSUMER INSTALMENT CREDIT OUTSTANDING EXPANDED IN JULY BY $3.30 BILLION, AFTER SEASONAL ADJUSTMENT, COMPARED WITH $3.79 BILLION THE PREVIOUS MONTH. THE ANNUAL RATE OF GROWTH IN JULY WAS 17 PER CENT COMPARED WITH 20 PER CENT IN JUNE AND THE SECOND QUARTER. IN DOLLAR TERMS, THE JULY GAIN WAS THE SMALLEST SINCE FEBRUARY BUT STILL HIGH BY HISTORICAL STANDARDS.

INSTALMENT CREDIT NEWLY EXTENDED DECLINED $348 MILLION IN JULY TO $22.33 BILLION, SEASONALLY ADJUSTED, WHILE LIQUIDATION OF EXISTING DEBT EDGED UP TO A NEW HIGH OF $19.03 BILLION, RESULTING IN THE SMALLER $3.30 BILLION CHANGE IN OUTSTANDINGS.

NET EXPANSION SLOWED MARKEDLY DURING JULY IN THE LARGE "ALL OTHER" CATEGORY-- WHICH INCLUDES PERSONAL CASH LOANS AT FINANCIAL INSTITUTIONS AND CREDIT GRANTED BY RETAIL FIRMS--WHILE AUTO CREDIT GREW BY ABOUT THE SAME AMOUNT AS IN JUNE.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	JULY 1978 (SEASONALLY ADJ.)	JUNE 1978	JULY 1978 (NOT SEAS.ADJ.)	JULY 1977	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	22,332	22,680	22,424	18,801	248,723
AUTOMOBILE	7,156	7,241	7,529	6,285	80,317
MOBILE HOME	517	460	558	484	5,606
HOME IMPROVEMENT	736	801	808	740	8,820
BANK CREDIT CARD	3,466	3,482	3,300	2,453	36,963
OTHER REVOLVING (1)	599	694	585	493	6,763
ALL OTHER	9,858	10,002	9,644	8,346	110,254
AMOUNT LIQUIDATED	19,031	18,888	18,632	15,831	211,473
NET CHANGE IN AMOUNT OUTSTANDING:	3,301	3,792	3,792	2,969	37,250 (3)
AUTOMOBILE	1,520	1,543	1,906	1,472	(4)
MOBILE HOME	104	15	129	86	(4)
HOME IMPROVEMENT	156	209	228	230	(4)
BANK CREDIT CARD	398	362	360	192	(4)
OTHER REVOLVING (1)	27	90	48	65	(4)
ALL OTHER	1,096	1,573	1,121	925	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	237,197	199,968	(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 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) 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 1977 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - JULY 1978

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED JULY 1978 S.A.	EXTENDED JUNE 1978 S.A.	EXTENDED JULY 1977 S.A.	EXTENDED JULY 1978 N.S.A.	LIQUIDATED JULY 1978 S.A.	LIQUIDATED JUNE 1978 S.A.	LIQUIDATED JULY 1977 S.A.	LIQUIDATED JULY 1978 N.S.A.	NET CHG JULY 1978 S.A. (1)	OUTSTANDING END OF JULY 1978 N.S.A.	OUTSTANDING CHANGE FROM END OF JULY 1977 AMOUNT N.S.A.	OUTSTANDING CHANGE FROM END OF JULY 1977 PER CENT
TOTAL	22,332	22,680	18,632	22,424	19,031	16,888	16,168	18,632	3301	237,197	37,229	18.6
BY HOLDER												
COMMERCIAL BANKS	11,315	11,329	9,143	11,602	9,400	9,369	7,993	9,237	1915	117,110	19,319	19.8
FINANCE COMPANIES	4,078	4,113	3,335	4,213	3,473	3,560	2,811	3,393	605	47,967	6,569	15.9
CREDIT UNIONS	3,126	3,433	2,663	3,117	2,759	2,597	2,295	2,703	369	41,602	7,680	22.5
RETAILERS (2)	3,300	3,185	2,951	2,959	2,936	2,903	2,665	2,837	364	20,432	2,295	12.7
OTHERS (3)	511	620	540	533	463	459	404	462	48	9,686	1,366	16.0
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	7,156	7,241	5,967	7,529	5,636	5,696	4,898	5,623	1520	90,671	16,370	22.0
COMMERCIAL BANKS	4,267	4,178	3,554	4,574	3,330	3,232	2,970	3,348	937	52,938	9,730	22.5
INDIRECT PAPER	2,329	2,305	1,903	2,509	1,776	1,751	1,616	1,783	553	29,496	5,762	24.3
DIRECT LOANS	1,938	1,873	1,651	2,065	1,554	1,481	1,354	1,565	384	23,442	3,968	20.4
FINANCE COMPANIES	1,208	1,278	963	1,286	837	1,079	686	822	371	16,327	2,730	20.1
CREDIT UNIONS	1,624	1,721	1,402	1,606	1,418	1,338	1,194	1,401	206	20,754	3,816	22.5
OTHERS (3)	57	64	46	63	51	49	46	52	6	652	94	16.9
MOBILE HOME, TOTAL	517	460	455	558	413	445	397	429	104	15,438	725	4.9
COMMERCIAL BANKS	334	271	267	357	255	272	248	263	79	9,061	300	3.4
FINANCE COMPANIES	81	69	55	91	67	76	68	71	14	3,123	-3	-.1
HOME IMPROVEMENT, TOTAL	736	801	671	808	580	592	506	580	156	14,260	2,235	16.6
COMMERCIAL BANKS	390	390	330	451	289	295	254	288	101	7,129	1,107	18.4
REVOLVING												
BANK CREDIT CARD	3,466	3,462	2,566	3,300	3,068	3,120	2,382	2,940	398	15,288	3,534	30.1
BANK CHECK CREDIT	599	694	499	585	572	604	459	537	27	4,043	748	22.7
ALL OTHER, TOTAL	9,858	10,002	8,476	9,044	8,762	8,429	7,525	8,523	1096	97,497	13,617	16.2
COMM. BANKS, TOTAL	2,259	2,314	1,928	2,335	1,886	1,846	1,680	1,861	373	28,651	3,899	15.8
PERSONAL LOANS	1,574	1,614	1,350	1,584	1,354	1,311	1,207	1,331	220	19,301	2,379	14.1
FINANCE COS., TOTAL	2,773	2,755	2,309	2,617	2,563	2,397	2,049	2,493	210	28,336	3,798	15.5
PERSONAL LOANS	2,211	2,231	1,836	2,236	1,973	1,930	1,609	1,877	238	22,906	3,098	15.6
CREDIT UNIONS	1,335	1,501	1,113	1,336	1,202	1,118	984	1,162	133	17,511	3,214	22.5
RETAILERS	3,300	3,185	2,951	2,959	2,936	2,903	2,665	2,837	364	20,432	2,295	12.7
OTHERS	191	247	175	197	175	165	146	170	16	2,567	410	19.0

(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.