



FEDERAL RESERVE

statistical release

421 (6.19)

FOR IMMEDIATE RELEASE
OCTOBER 5, 1978

CONSUMER INSTALMENT CREDIT - AUGUST 1978

CONSUMER INSTALMENT CREDIT OUTSTANDING EXPANDED IN AUGUST BY \$2.99 BILLION, SEASONALLY ADJUSTED, COMPARED WITH \$3.30 BILLION IN JULY. THE AUGUST INCREASE WAS THE SMALLEST SINCE FEBRUARY'S \$2.66 BILLION, BUT STILL REPRESENTED A RELATIVELY STRONG 15 PER CENT ANNUAL RATE OF GROWTH. INSTALMENT CREDIT GROWTH AVERAGED ABOUT 16 PER CENT DURING 1977, BEFORE REACHING 20 PER CENT IN THE SECOND QUARTER OF 1978.

INSTALMENT CREDIT NEWLY EXTENDED EDGED UP BY \$330 MILLION IN AUGUST, AFTER SEASONAL ADJUSTMENT, TO \$22.63 BILLION, SLIGHTLY BELOW THE JUNE RECORD. LIQUIDATIONS ROSE BY A LARGER AMOUNT--\$615 MILLION--TO \$19.65 BILLION, RESULTING IN THE SLOWER GROWTH IN CREDIT OUTSTANDING.

LIQUIDATIONS OF AUTOMOBILE CREDIT WERE UP SLIGHTLY MORE THAN EXTENSIONS, SO THAT THE NET INCREASE OF \$1.45 BILLION WAS SOMEWHAT SMALLER THAN THE JULY FIGURE. NEVERTHELESS, THE AUTO CREDIT SHARE OF TOTAL INSTALMENT CREDIT GROWTH INCREASED SLIGHTLY, AS EXPANSION ALSO SLOWED FOR BANK-CARD CREDIT AND THE LARGE "ALL OTHER" CATEGORY. HOME IMPROVEMENT CREDIT EXPERIENCED A STRONGER ADVANCE THAN IN JULY.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	AUG. 1978 (SEASONALLY ADJ.)	JULY 1978	AUG. 1978 (NOT SEAS. ADJ.)	AUG. 1977	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	22,632	22,332	25,144	21,314	252,552
AUTOMOBILE	7,399	7,156	8,371	7,035	81,652
MOBILE HOME	546	517	614	540	5,679
HOME IMPROVEMENT	850	736	1,000	856	8,964
BANK CREDIT CARD	3,499	3,466	3,825	2,934	37,854
OTHER REVOLVING (1)	625	599	694	555	6,902
ALL OTHER	9,713	9,858	10,640	9,394	111,500
AMOUNT LIQUIDATED	19,646	19,031	19,808	16,927	214,354
NET CHANGE IN AMOUNT OUTSTANDING:	2,986	3,301	5,336	4,388	38,198 (3)
AUTOMOBILE	1,446	1,520	2,283	1,724	(4)
MOBILE HOME	87	104	139	99	(4)
HOME IMPROVEMENT	229	156	373	303	(4)
BANK CREDIT CARD	280	398	571	473	(4)
OTHER REVOLVING (1)	44	27	133	114	(4)
ALL OTHER	900	1,096	1,837	1,674	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	242,538	204,358	(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 AUGUST 1977 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - AUG. 1978

(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	O U T S T A N D I N G		
	AUG. 1978	JULY 1978	AUG. 1977	AUG. 1978	AUG. 1978	JULY 1978	AUG. 1977	AUG. 1978	CHG AUG. 1978	END OF AUG. 1978	CHANGE FROM OF AUG. 1977	PER
	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.	CENT
TOTAL	22,632	22,332	19,202	25,144	19,646	19,031	16,553	19,808	2986	242,538	38,180	18.7
BY HOLDER												
COMMERCIAL BANKS	11,474	11,315	9,425	12,735	9,829	9,400	7,979	9,961	1645	119,889	19,829	19.8
FINANCE COMPANIES	4,214	4,078	3,459	4,642	3,607	3,473	3,138	3,627	607	48,982	6,995	16.7
CREDIT UNIONS	3,271	3,128	2,806	3,938	2,763	2,759	2,333	2,809	508	42,931	7,854	22.4
RETAILERS (2)	2,995	3,300	2,840	3,137	2,950	2,936	2,670	2,914	45	20,655	2,180	11.8
OTHERS (3)	678	511	673	692	497	463	433	497	181	10,081	1,321	15.1
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	7,399	7,156	6,157	8,371	5,953	5,636	5,104	6,088	1446	92,956	16,928	22.3
COMMERCIAL BANKS	4,349	4,267	3,615	4,822	3,455	3,330	2,892	3,538	894	54,224	9,962	22.5
INDIRECT PAPER	2,370	2,329	1,925	2,639	1,906	1,776	1,570	1,937	464	30,202	5,925	24.4
DIRECT LOANS	1,979	1,938	1,690	2,183	1,549	1,554	1,322	1,601	430	24,022	4,037	20.2
FINANCE COMPANIES	1,324	1,208	1,036	1,505	1,064	837	970	1,079	260	16,753	2,970	21.5
CREDIT UNIONS	1,644	1,624	1,434	1,978	1,383	1,418	1,197	1,418	261	21,314	3,902	22.4
OTHERS (3)	82	57	72	66	51	51	45	53	31	665	95	16.7
MOBILE HOME, TOTAL	546	517	479	614	459	413	424	475	87	15,577	765	5.2
COMMERCIAL BANKS	310	334	267	352	284	255	264	296	26	9,117	323	3.7
FINANCE COMPANIES	78	81	55	89	71	67	73	73	7	3,139	25	.8
HOME IMPROVEMENT, TOTAL	850	736	733	1,000	621	580	551	627	229	14,633	2,305	18.7
COMMERCIAL BANKS	429	390	332	516	306	289	270	314	123	7,331	1,173	19.0
REVOLVING												
BANK CREDIT CARD	3,499	3,466	2,711	3,825	3,219	3,068	2,396	3,254	280	15,857	3,630	29.7
BANK CHECK CREDIT	625	599	510	694	581	572	450	561	44	4,178	769	22.6
ALL OTHER, TOTAL	9,713	9,858	8,612	10,640	8,813	8,762	7,628	8,803	900	99,337	13,783	16.1
COMM. BANKS, TOTAL	2,262	2,259	1,990	2,526	1,984	1,886	1,707	1,998	278	29,182	3,973	15.8
PERSONAL LOANS	1,587	1,574	1,404	1,788	1,433	1,354	1,243	1,436	154	19,655	2,417	14.0
FINANCE COS., TOTAL	2,793	2,773	2,361	3,030	2,464	2,563	2,089	2,468	329	28,898	3,947	15.8
PERSONAL LOANS	2,194	2,211	1,870	2,405	1,958	1,973	1,684	1,967	236	23,344	3,226	16.0
CREDIT UNIONS	1,444	1,335	1,207	1,714	1,232	1,202	1,008	1,241	212	17,984	3,287	22.4
RETAILERS	2,995	3,300	2,840	3,137	2,950	2,936	2,670	2,914	45	20,655	2,180	11.8
OTHERS	219	191	214	233	183	175	155	182	36	2,618	397	17.9

- (1) NET CHANGES FOR ALL MONTHS EQUAL EXTENSIONS MINUS LIQUIDATIONS (REPAYMENTS, CHARGEDOFFS, 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.