



# FEDERAL RESERVE

## statistical release

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FOR IMMEDIATE RELEASE  
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### CONSUMER INSTALMENT CREDIT - SEPTEMBER 1978

THE RATE OF CONSUMER CREDIT EXPANSION PICKED UP SOMEWHAT IN SEPTEMBER FROM THE AUGUST PACE. INSTALMENT CREDIT OUTSTANDING INCREASED A SEASONALLY ADJUSTED \$3.28 BILLION IN SEPTEMBER, FOLLOWING A \$2.99 BILLION GAIN IN AUGUST. FOR THE THIRD QUARTER AS A WHOLE, THE AVERAGE MONTHLY EXPANSION WAS \$3.19 BILLION, OR 16 PER CENT AT AN ANNUAL RATE, DOWN FROM \$3.79 BILLION (OR 20 PER CENT) IN THE SECOND QUARTER. THE ANNUAL RATE OF INSTALMENT CREDIT GROWTH AVERAGED 16 PER CENT DURING 1977.

INSTALMENT CREDIT NEWLY EXTENDED DECLINED SLIGHTLY IN SEPTEMBER TO \$22.51 BILLION, SEASONALLY ADJUSTED, FROM \$22.63 BILLION IN AUGUST. BUT LIQUIDATIONS OF EXISTING DEBT FELL MORE SHARPLY THAN EXTENSIONS--FROM \$19.64 BILLION TO \$19.24 BILLION--RESULTING IN THE LARGER NET EXPANSION.

GROWTH IN AUTOMOBILE CREDIT, AT \$1.44 BILLION, WAS ABOUT THE SAME IN SEPTEMBER AS THE MONTH BEFORE, AS EXTENSIONS AND LIQUIDATIONS OF AUTO CREDIT BOTH DECLINED. MOST OF THE LARGER OVERALL ADVANCE CAME IN THE "ALL OTHER" CATEGORY, WHERE EXTENSIONS ROSE FROM AUGUST AND LIQUIDATIONS DECLINED, RAISING THE NET CHANGE IN OUTSTANDINGS TO \$1.18 BILLION FROM \$900 MILLION.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	SEP. 1978 (SEASONALLY ADJ.)	AUG. 1978	SEP. 1978 (NOT SEAS.ADJ.)	SEP. 1977	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	22,514	22,632	21,892	19,297	255,147
AUTOMOBILE	7,129	7,399	6,869	6,177	82,344
MOBILE HOME	489	546	511	454	5,736
HOME IMPROVEMENT	817	850	842	740	9,066
BANK CREDIT CARD	3,603	3,499	3,595	2,937	38,512
OTHER REVOLVING (1)	640	625	644	513	7,033
ALL OTHER	9,836	9,713	9,431	8,476	112,455
AMOUNT LIQUIDATED	19,236	19,646	18,371	16,359	216,366
NET CHANGE IN AMOUNT OUTSTANDING:	3,278	2,986	3,521	2,938	38,781 (3)
AUTOMOBILE	1,439	1,446	1,314	1,181	(4)
MOBILE HOME	78	87	114	68	(4)
HOME IMPROVEMENT	234	229	270	204	(4)
BANK CREDIT CARD	349	280	515	424	(4)
OTHER REVOLVING (1)	*	44	64	95	(4)
ALL OTHER	1,178	900	1,244	965	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	246,056	207,297	(2)

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

TOTAL INSTALMENT CREDIT	(MILLIONS OF DOLLARS)					AS PER CENT OF DISPOSABLE PERSONAL INCOME				
	1978III	1978II	1978I	1977IV	1977III	1978III	1978II	1978I	1977IV	1977III
EXTENSIONS	269,912	268,532	245,442	238,415	227,998	18.4	18.7	17.6	17.5	17.3
LIQUIDATIONS	231,652	223,060	208,825	205,566	198,149	15.8	15.6	15.0	15.1	15.0
NET CHANGE	38,260	45,472	36,617	32,849	29,849	2.6	3.2	2.6	2.4	2.3

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 SEPTEMBER 1977 AMOUNT N.S.A."

\* LESS THAN \$0.5 MILLION, OR LESS THAN 0.05 PERCENT, AS APPLICABLE.

CONSUMER INSTALMENT CREDIT BY HULDER AND TYPE - SEP. 1978

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG SEP. 1978 S.A. (1)	OUTSTANDING		
	SEP. 1978 S.A.	AUG. 1978 S.A.	SEP. 1977 S.A.	SEP. 1978 N.S.A.	SEP. 1978 S.A.	AUG. 1978 S.A.	SEP. 1977 S.A.	SEP. 1978 N.S.A.		END OF SEP. 1978 N.S.A.	CHANGE FROM END OF SEP. 1977 N.S.A.	PER CENT
	<b>TOTAL</b>	22,514	22,632	19,165	21,892	19,236	19,646	16,810		18,371	3278	246,056
<b>BY HOLDER</b>												
COMMERCIAL BANKS	11,176	11,474	9,443	10,958	9,730	9,829	8,217	9,325	1446	121,519	19,952	19.6
FINANCE COMPANIES	4,281	4,214	3,514	3,865	3,404	3,607	3,135	3,174	877	49,673	7,340	17.3
CREDIT UNIONS	3,388	3,271	2,773	3,443	2,660	2,763	2,316	2,627	728	43,747	7,968	22.3
RETAILERS (2)	3,058	2,995	2,860	3,015	2,983	2,950	2,716	2,798	75	20,872	2,147	11.5
OTHERS (3)	611	678	575	611	459	497	432	447	152	10,245	1,351	15.2
<b>BY CREDIT TYPE</b>												
<b>AUTOMOBILE, TOTAL</b>	7,129	7,399	6,111	6,869	5,690	5,953	5,007	5,555	1439	94,268	17,058	22.1
COMMERCIAL BANKS	4,059	4,349	3,641	3,871	3,361	3,455	2,928	3,290	698	54,803	9,867	22.0
INDIRECT PAPER	2,274	2,370	2,028	2,148	1,842	1,906	1,563	1,783	432	30,566	5,847	23.7
DIRECT LOANS	1,785	1,979	1,613	1,723	1,519	1,549	1,365	1,507	266	24,237	4,020	19.9
FINANCE COMPANIES	1,279	1,324	1,013	1,195	931	1,064	885	879	348	17,069	3,139	22.5
CREDIT UNIONS	1,720	1,644	1,376	1,741	1,348	1,383	1,148	1,336	372	21,719	3,956	22.3
OTHERS (3)	71	82	80	62	50	51	46	50	21	677	93	15.9
<b>MOBILE HOME, TOTAL</b>	489	546	424	511	411	459	392	397	78	15,690	810	5.4
COMMERCIAL BANKS	285	310	261	294	253	284	251	241	32	9,169	341	3.9
FINANCE COMPANIES	72	78	51	81	70	71	54	68	2	3,152	33	1.1
<b>HOME IMPROVEMENT, TOTAL</b>	817	850	679	842	583	621	536	572	234	14,905	2,373	18.9
COMMERCIAL BANKS	399	429	340	425	289	306	263	286	110	7,472	1,207	19.3
<b>REVOLVING</b>												
BANK CREDIT CARD	3,603	3,499	2,847	3,595	3,254	3,219	2,567	3,080	349	16,371	3,720	29.4
BANK CHECK CREDIT	640	625	485	644	640	581	436	580	*	4,241	737	21.0
<b>ALL OTHER, TOTAL</b>	9,836	9,713	8,620	9,431	6,658	6,813	7,877	8,187	1178	100,581	14,062	16.3
COMM. BANKS, TOTAL	2,190	2,262	1,870	2,129	1,933	1,984	1,771	1,848	257	29,463	4,080	16.1
PERSONAL LOANS	1,555	1,587	1,346	1,531	1,374	1,433	1,291	1,314	181	19,871	2,498	14.4
FINANCE COS., TOTAL	2,906	2,793	2,440	2,569	2,393	2,464	2,189	2,218	513	29,249	4,106	16.3
PERSONAL LOANS	2,278	2,194	1,938	1,999	1,906	1,958	1,714	1,774	372	23,569	3,313	16.4
CREDIT UNIONS	1,462	1,444	1,240	1,497	1,173	1,232	1,043	1,155	289	18,326	3,335	22.2
RETAILERS	3,058	2,995	2,860	3,015	2,983	2,950	2,716	2,798	75	20,872	2,147	11.5
OTHERS	220	219	211	221	176	183	158	168	44	2,671	394	17.3

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

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