



FEDERAL RESERVE

statistical release

421 (G.19)

FOR IMMEDIATE RELEASE
JANUARY 5, 1979

CONSUMER INSTALMENT CREDIT - NOVEMBER 1978

GROWTH IN CONSUMER INSTALMENT CREDIT OUTSTANDING ROSE IN NOVEMBER BY \$4.10 BILLION, COMPARED TO AN UPWARD-REVISED \$3.37 BILLION GAIN IN OCTOBER. THE NOVEMBER EXPANSION REPRESENTED A 19 PER CENT ANNUAL RATE OF GROWTH. THE AVERAGE GROWTH RATE FOR OCTOBER AND NOVEMBER COMBINED WAS 17 PER CENT, THE SAME AS IN THE THIRD QUARTER, AND BELOW THE HIGH OF 21 PER CENT IN THE SECOND QUARTER.

THE ADDITION TO OUTSTANDING CREDIT REFLECTED BOTH HIGHER NEW EXTENSIONS OF CREDIT AND LOWER LIQUIDATIONS OF EXISTING CONSUMER DEBT. EXTENSIONS ROSE NEARLY \$456 MILLION TO \$26.21 BILLION, WHILE LIQUIDATIONS, AFTER INCREASING IN OCTOBER, FELL IN NOVEMBER BY \$269 MILLION TO \$22.12 BILLION. IN THE SIX MONTHS FROM MAY TO NOVEMBER, EXTENSIONS EXPANDED BY 9 PER CENT AND LIQUIDATIONS BY 12 PER CENT, AT ANNUAL RATES.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT	NOV. 1978 (SEASONALLY ADJ.)	OCT. 1978	NOV. 1978 (NOT SEAS.ADJ.)	NOV. 1977	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	26,214	R 25,758	25,946	22,229	295,630
AUTOMOBILE	7,787	R 7,501	7,333	6,263	88,452
REVOLVING (1)	9,176	8,846	9,525	8,049	103,131
MOBILE HOMES	486	604	486	449	6,044
OTHER	8,765	R 8,807	8,602	7,468	98,003
AMOUNT LIQUIDATED	22,115	R 22,384	22,079	18,898	251,135
NET CHANGE IN AMOUNT OUTSTANDING:	4,099	R 3,374	3,867	3,331	44,495 (3)
AUTOMOBILE	1,755	R 1,375	1,406	1,174	(4)
REVOLVING (1)	665	346	943	974	(4)
MOBILE HOMES	75	25	91	54	(4)
OTHER	1,604	R 1,628	1,427	1,129	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	269,445	225,207	(2)

NOTE: THE BOARD'S SERIES COVERS MOST SHORT- AND INTERMEDIATE-TERM CREDIT EXTENDED TO INDIVIDUALS THROUGH REGULAR BUSINESS CHANNELS, USUALLY TO FINANCE THE PURCHASE OF CONSUMER GOODS AND SERVICES OR TO REFINANCE DEBTS INCURRED FOR SUCH PURPOSES, AND SCHEDULED TO BE REPAYED (OR WITH THE OPTION OF REPAYING) IN TWO OR MORE INSTALMENTS. DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING. R DENOTES REVISED DATA.

- (1) CREDIT CARDS AT RETAILERS, GASOLINE COMPANIES AND COMMERCIAL BANKS, AND CHECK CREDIT AT COMMERCIAL BANKS.
- (2) NOT APPLICABLE OR NOT AVAILABLE.
- (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 NOVEMBER 1977 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - NOV. 1978

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG NOV. 1978 S.A. (1)	OUTSTANDING		
	NOV. 1978 S.A.	OCT. 1978 S.A.	NOV. 1977 S.A.	NOV. 1978 N.S.A.	NOV. 1978 S.A.	OCT. 1978 S.A.	NOV. 1977 S.A.	NOV. 1978 N.S.A.		END OF NOV. 1978 N.S.A.	CHANGE FROM OF NOV. AMOUNT N.S.A.	PER CENT
TOTAL	26,214	R 25,758	22,487	25,946	22,115	R 22,384	18,891	22,079	4099	269,445	44,238	19.6
BY MAJOR HOLDER												
COMMERCIAL BANKS	12,476	R 12,182	10,602	11,878	10,551	10,565	8,727	10,428	1925	133,908	23,773	21.6
FINANCE COMPANIES	4,512	4,605	3,650	4,662	3,494	3,742	3,019	3,547	1018	53,099	9,138	20.8
CREDIT UNIONS	3,530	3,401	2,952	3,387	2,751	2,757	2,383	2,717	779	45,305	8,242	22.2
RETAILERS (2)	3,571	3,518	3,410	3,949	3,385	3,403	3,094	3,407	186	23,006	1,473	6.8
SAVINGS AND LOANS	489	R 566	391	507	401	R 439	295	393	88	8,291	977	13.4
GASOLINE COMPANIES	1,376	1,335	1,247	1,331	1,377	1,319	1,238	1,435	-1	3,173	207	7.0
MUTUAL SAVINGS BANKS	260	151	235	232	156	159	135	152	104	2,663	428	19.1
BY MAJOR CREDIT TYPE												
AUTOMOBILE	7,787	R 7,501	6,719	7,333	6,032	6,126	5,179	5,927	1755	101,565	19,644	24.0
COMMERCIAL BANKS	4,503	R 4,345	4,160	4,184	3,664	3,586	3,191	3,615	839	60,347	11,263	22.9
INDIRECT PAPER	2,422	2,384	2,321	2,230	1,982	2,030	1,748	1,936	440	33,709	6,589	24.3
DIRECT LOANS	2,081	R 1,961	1,839	1,954	1,682	1,556	1,443	1,679	399	26,638	4,674	21.3
CREDIT UNIONS	1,718	1,643	1,427	1,679	1,354	1,342	1,180	1,359	364	21,664	3,802	21.3
FINANCE COMPANIES	1,566	1,513	1,132	1,470	1,014	1,198	808	953	552	19,554	4,579	30.6
REVOLVING	9,176	8,846	7,716	9,525	8,511	8,500	7,024	8,582	665	43,523	7,509	20.9
COMMERCIAL BANKS	4,702	4,475	3,484	4,700	4,146	4,138	3,105	4,141	556	22,724	5,720	33.6
RETAILERS	3,098	3,036	2,985	3,494	2,988	3,043	2,681	3,006	110	17,626	1,582	9.9
GASOLINE COMPANIES	1,376	1,335	1,247	1,331	1,377	1,319	1,238	1,435	-1	3,173	207	7.0
MORTGAGE HOMES	486	604	461	486	411	579	412	395	75	16,017	892	5.9
COMMERCIAL BANKS	280	352	295	277	261	377	262	254	19	9,572	468	5.1
FINANCE COMPANIES	77	73	52	77	62	75	68	54	15	3,150	57	1.8
SAVINGS AND LOANS	108	154	97	112	74	108	71	74	34	2,813	281	11.1
CREDIT UNIONS	21	25	17	20	14	19	11	13	7	482	86	21.7
OTHER	8,765	R 8,807	7,591	8,602	7,161	R 7,179	6,276	7,175	1604	108,340	16,193	17.6
COMMERCIAL BANKS	2,901	R 3,010	2,663	2,717	2,480	2,464	2,169	2,418	511	41,265	6,322	18.1
FINANCE COMPANIES	2,869	3,019	2,466	3,115	2,418	2,469	2,143	2,540	451	30,395	4,502	17.4
CREDIT UNIONS	1,791	1,733	1,508	1,688	1,383	1,396	1,192	1,345	408	23,159	4,354	23.2
RETAILERS	473	482	425	455	397	360	413	401	76	5,380	-109	-2.0
SAVINGS AND LOANS	381	R 412	294	395	327	R 331	224	319	54	5,478	696	14.6
MUTUAL SAVINGS BANKS	260	151	235	232	156	159	135	152	104	2,663	428	19.1

- (1) NET CHANGES FOR ALL MONTHS EQUAL EXTENSIONS MINUS LIQUIDATIONS (REPAYMENTS, CHARGEOFFS, AND OTHER CREDITS).
 (2) EXCLUDES 30-DAY CHARGE CREDIT HELD BY RETAILERS, GASOLINE 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 DENOTES REVISED DATA.

NOTE

The consumer instalment credit series covers most short- and intermediate-term credit extended to individuals through regular business channels, usually to finance the purchase of consumer goods and services or to refinance debts incurred for such purposes, and scheduled to be repaid (or with the option of repaying) in two or more instalments.

The series excludes certain types of arrangements by which household expenditures are financed. It generally excludes mortgage financing, which is reported elsewhere, although some credit secured by junior liens on real estate may be reported in the data for certain holders such as finance companies. Also excluded are (a) extensions of funds against the cash value of life insurance policies or generally against savings accounts; (b) noninstalment credit to individuals; and (c) loans to farmers. Some components of the series include unearned (precomputed) finance charges.

Historical data as well as additional information about the series are available from the Mortgage and Consumer Finance Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Other regular Federal Reserve publications containing consumer credit stock and/or flow statistics are: monthly--the Bulletin, and the finance company release "422;" and quarterly--the Flow of Funds Accounts release "780," and the Commercial Bank Report of Condition. The two quarterly reports include data for noninstalment credit. In addition, the Report of Condition provides separate commercial bank instalment loan detail for credit card and check credit, home improvement credit, personal loans,

and other consumer instalment credit. Consumer credit data also appear in the Federal Reserve's Annual Statistical Digest. Finally, a semi-annual joint publication of the Federal Reserve, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, entitled "Assets and Liabilities of Commercial and Mutual Savings Banks," contains regional and State data for consumer credit held by commercial banks and mutual savings banks. The publication can be obtained upon written request to the Data Requests and Surveys Section, Division of Management Systems and Financial Statistics, Federal Deposit Insurance Corporation, 550 17th Street, N.W., Washington, D.C. 20006.