



# FEDERAL RESERVE

## statistical release

421

FOR IMMEDIATE RELEASE  
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### CONSUMER INSTALMENT CREDIT - JANUARY 1979

CONSUMER INSTALMENT CREDIT OUTSTANDING EXPANDED MORE SLOWLY IN JANUARY, BY \$3.1 BILLION COMPARED WITH A REVISED \$4.4 BILLION IN DECEMBER. THE 13 PERCENT ANNUAL RATE OF GROWTH IN JANUARY, A MONTH OF UNUSUALLY POOR WEATHER IN SOME AREAS, WAS THE LOWEST SINCE OCTOBER 1978, AND COMPARED WITH 19 PERCENT GROWTH FROM DECEMBER 1977 TO DECEMBER 1978.

THE ADDITION TO OUTSTANDING CONSUMER DEBT DURING JANUARY REFLECTED BOTH LOWER NEW EXTENSIONS OF CREDIT AND HIGHER LIQUIDATIONS OF DEBT OUTSTANDING. EXTENSIONS OF CREDIT DECLINED \$960 MILLION TO \$25.54 BILLION. LIQUIDATIONS ROSE TO A NEW HIGH OF \$22.48 BILLION, COMPARED WITH A REVISED \$22.10 BILLION IN THE PRECEDING MONTH. ALL MAJOR CATEGORIES OF CREDIT OUTSTANDING GREW BY SMALLER AMOUNTS IN JANUARY THAN IN DECEMBER.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT	JAN. 1979 (SEASONALLY ADJ.) *	DEC. 1978	JAN. 1979 (NOT SEAS.ADJ.)	JAN. 1978	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	25,544	26,500	22,608	18,725	302,903
AUTOMOBILE	7,545	7,833	6,301	5,231	90,177
REVOLVING (1)	9,417	9,424	9,083	7,452	106,256
MOBILE HOMES	369	502	283	319	6,065
OTHER	8,213	8,741	6,941	5,723	100,405
AMOUNT LIQUIDATED	22,483	22,100	22,902	19,426	258,248
NET CHANGE IN AMOUNT OUTSTANDING:	3,061	4,400	-294	-701	44,655 (3)
AUTOMOBILE	1,680	1,780	422	164	(4)
REVOLVING (1)	433	869	-535	-479	(4)
MOBILE HOMES	40	71	-38	-49	(4)
OTHER	908	1,680	-143	-337	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	275,346	230,126	(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.

- (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 JANUARY 1978 AMOUNT N.S.A."

\* INCLUDES REVISIONS FOR COMMERCIAL BANKS AND RETAILERS.

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - JAN. 1979

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG JAN. 1979 S.A. (1)	OUTSTANDING		
	JAN. 1979 S.A.	DEC. 1978 S.A. *	JAN. 1978 S.A.	JAN. 1979 N.S.A.	JAN. 1979 S.A.	DEC. 1978 S.A. *	JAN. 1978 S.A.	JAN. 1979 N.S.A.		END OF JAN. 1979 N.S.A.	CHANGE FROM END OF JAN. 1978 N.S.A.	PER CENT
<b>TOTAL</b>	25,544	26,500	21,983	22,608	22,483	22,100	19,546	22,902	3061	275,346	45,220	19.7
<b>BY MAJOR HOLDER</b>												
COMMERCIAL BANKS	12,153	12,521	10,529	11,540	10,823	10,441	9,002	11,277	1330	136,452	23,674	21.0
FINANCE COMPANIES	4,547	4,679	3,573	3,752	3,206	3,581	3,051	3,057	1341	55,004	10,127	22.6
CREDIT UNIONS	3,241	3,526	2,919	2,477	2,881	2,753	2,405	2,890	360	45,526	8,124	21.7
RETAILERS (2)	3,565	3,612	3,219	2,853	3,655	3,416	3,418	3,767	-90	23,962	1,436	6.4
SAVINGS AND LOANS	481	516	329	439	414	401	290	406	67	8,427	1,065	14.5
GASOLINE COMPANIES	1,440	1,451	1,317	1,443	1,340	1,355	1,243	1,345	100	3,338	289	9.5
MUTUAL SAVINGS BANKS	117	195	97	104	164	153	137	160	-47	2,637	505	23.7
<b>BY MAJOR CREDIT TYPE</b>												
<b>AUTOMOBILE</b>	7,545	7,833	6,541	6,301	5,865	6,053	5,215	5,879	1680	102,890	19,815	23.9
COMMERCIAL BANKS	4,286	4,443	4,055	3,741	3,653	3,598	3,255	3,623	633	60,682	10,877	21.8
INDIRECT PAPER	2,318	2,451	2,236	2,028	1,931	1,921	1,750	1,950	387	33,928	6,381	23.2
DIRECT LOANS	1,968	1,992	1,819	1,713	1,722	1,677	1,505	1,673	246	26,754	4,496	20.2
CREDIT UNIONS	1,635	1,738	1,416	1,254	1,448	1,347	1,192	1,452	187	21,769	3,792	21.1
FINANCE COMPANIES	1,624	1,652	1,070	1,306	764	1,108	768	804	860	20,439	5,146	33.6
<b>REVOLVING</b>	9,417	9,424	7,960	9,083	8,984	8,555	7,545	9,618	433	46,516	7,721	19.9
COMMERCIAL BANKS	4,799	4,814	3,733	5,158	4,424	4,204	3,322	4,915	375	24,677	6,033	32.4
RETAILERS	3,178	3,159	2,910	2,482	3,220	2,996	2,980	3,358	-42	18,501	1,399	8.2
GASOLINE COMPANIES	1,440	1,451	1,317	1,443	1,340	1,355	1,243	1,345	100	3,338	289	9.5
<b>MOBILE HOMES</b>	369	502	447	283	329	431	398	321	40	16,004	912	6.0
COMMERCIAL BANKS	235	295	263	175	223	274	251	217	12	9,511	431	4.7
FINANCE COMPANIES	33	74	96	23	26	63	66	26	7	3,149	69	2.2
SAVINGS AND LOANS	88	111	72	78	69	81	70	67	19	2,859	327	12.9
CREDIT UNIONS	13	22	16	7	11	13	11	11	2	485	85	21.2
<b>OTHER</b>	8,213	8,741	7,035	6,941	7,305	7,061	6,388	7,084	908	109,936	16,772	18.0
COMMERCIAL BANKS	2,833	2,969	2,478	2,466	2,523	2,365	2,174	2,522	310	41,582	6,333	18.0
FINANCE COMPANIES	2,890	2,953	2,407	2,423	2,416	2,410	2,217	2,227	474	31,416	4,912	18.5
CREDIT UNIONS	1,593	1,766	1,487	1,216	1,422	1,393	1,202	1,427	171	23,272	4,247	22.3
RETAILERS	387	453	309	371	435	420	438	409	-48	5,461	37	.7
SAVINGS AND LOANS	393	405	257	361	345	320	220	339	48	5,568	738	15.3
MUTUAL SAVINGS BANKS	117	195	97	104	164	153	137	160	-47	2,637	505	23.7

(1) NET CHANGES FOR ALL MONTHS EQUAL EXTENSIONS MINUS LIQUIDATIONS (REPAYMENTS, CHARGEOFFS, AND OTHER CREDITS).

(2) INCLUDES AUTO DEALERS AND EXCLUDES 30-DAY CHARGE CREDIT HELD BY RETAILERS, AND TRAVEL AND ENTERTAINMENT COMPANIES.

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.

INCLUDES REVISIONS FOR COMMERCIAL BANKS AND RETAILERS.