



FEDERAL RESERVE

statistical release

G.19 (421)

FOR IMMEDIATE RELEASE
APRIL 6, 1979

CONSUMER INSTALMENT CREDIT - FEBRUARY 1979

CONSUMER CREDIT EXPANSION PICKED UP SOMEWHAT IN FEBRUARY BUT REMAINED WELL BELOW LAST YEAR'S PACE. CONSUMER INSTALMENT CREDIT OUTSTANDING INCREASED IN FEBRUARY BY \$3.31 BILLION, SEASONALLY ADJUSTED, EQUIVALENT TO A 14 PER CENT ANNUAL GROWTH RATE. THE JANUARY GROWTH RATE WAS \$3.06 BILLION OR 13 PER CENT, ANNUALLY, WHICH FOLLOWED A 19 PER CENT EXPANSION FROM DECEMBER 1977 TO DECEMBER 1978.

BOTH NEW EXTENSIONS OF CREDIT AND LIQUIDATION OF EXISTING DEBT ROSE IN FEBRUARY. EXTENSIONS, REBOUNDED FROM A SHARP DECLINE IN JANUARY, ROSE \$658 MILLION TO \$26.20 BILLION. LIQUIDATIONS INCREASED BY A SMALLER AMOUNT THAN EXTENSIONS, TO \$22.89 BILLION, RESULTING IN THE MODERATELY LARGER \$3.31 BILLION GAIN IN OUTSTANDINGS. MOST OF THE INCREASE IN GROWTH WAS ACCOUNTED FOR BY THE LARGE "OTHER" CATEGORY, AS AUTO CREDIT AND REVOLVING CREDIT EXPANDED A BIT MORE SLOWLY IN FEBRUARY.

(IN MILLIONS OF DOLLARS)

| INSTALMENT CREDIT | FEB. 1979 (SEASONALLY ADJ.) | JAN. 1979 | FEB. 1979 (NOT SEAS.ADJ.) | FEB. 1978 | LATEST 12 MONTHS (NOT SEAS.ADJ.) |
|--------------------------------------|--------------------------------|-----------|------------------------------|-----------|-------------------------------------|
| AMOUNT EXTENDED: | 26,202 | 25,544 | 21,797 | 18,959 | 305,295 |
| AUTOMOBILE | 7,756 | 7,545 | 6,579 | 5,727 | 90,908 |
| REVOLVING (1) | 9,357 | 9,417 | 7,721 | 6,720 | 107,219 |
| MOBILE HOMES | 454 | 369 | 362 | 328 | 6,065 |
| OTHER | 8,635 | 8,213 | 7,135 | 6,184 | 101,103 |
| AMOUNT LIQUIDATED | 22,894 | 22,483 | 21,325 | 18,538 | 259,771 |
| NET CHANGE IN AMOUNT OUTSTANDING: | 3,308 | 3,061 | 472 | 421 | 45,524 (3) |
| AUTOMOBILE | 1,565 | 1,680 | 890 | 751 | (4) |
| REVOLVING (1) | 317 | 433 | -930 | -652 | (4) |
| MOBILE HOMES | 56 | 40 | 4 | -23 | (4) |
| OTHER | 1,370 | 908 | 508 | 345 | (4) |
| AMOUNT OUTSTANDING, END OF MONTH | (2) | (2) | 275,818 | 230,547 | (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 FEBRUARY 1978 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - FEB. 1979

(IN MILLIONS OF DOLLARS)

| INSTALMENT CREDIT BY HOLDER AND TYPE | EXTENDED | | | | LIQUIDATED | | | | NET CHG FEB. 1979 S.A. (1) | OUTSTANDING | | |
|---|----------------------|----------------------|----------------------|------------------------|----------------------|----------------------|----------------------|------------------------|---|----------------------|----------------------------------|---|
| | FEB. 1979 S.A. | JAN. 1979 S.A. | FEB. 1978 S.A. | FEB. 1979 N.S.A. | FEB. 1979 S.A. | JAN. 1979 S.A. | FEB. 1978 S.A. | FEB. 1979 N.S.A. | | FEB. 1979 S.A. | END OF FEB. 1979 N.S.A. | CHANGE FROM END OF FEB. 1978 N.S.A. |
| TOTAL | 26,202 | 25,544 | 22,758 | 21,797 | 22,894 | 22,483 | 19,896 | 21,325 | 3308 | 275,818 | 45,271 | 19.6 |
| BY MAJOR HOLDER | | | | | | | | | | | | |
| COMMERCIAL BANKS | 12,430 | 12,153 | 10,792 | 10,367 | 10,800 | 10,823 | 9,149 | 10,148 | 1630 | 136,671 | 23,466 | 20.7 |
| FINANCE COMPANIES | 4,822 | 4,547 | 3,698 | 3,895 | 3,617 | 3,206 | 3,147 | 3,171 | 1205 | 55,728 | 10,670 | 23.6 |
| CREDIT UNIONS | 3,238 | 3,241 | 3,086 | 2,760 | 2,836 | 2,881 | 2,457 | 2,625 | 402 | 45,661 | 7,903 | 20.9 |
| RETAILERS (2) | 3,460 | 3,565 | 3,232 | 2,810 | 3,681 | 3,655 | 3,427 | 3,526 | -221 | 23,246 | 1,377 | 6.3 |
| SAVINGS AND LOANS | 468 | 481 | 367 | 414 | 382 | 414 | 291 | 353 | 86 | 8,488 | 1,070 | 14.4 |
| GASOLINE COMPANIES | 1,486 | 1,440 | 1,345 | 1,288 | 1,418 | 1,340 | 1,293 | 1,352 | 68 | 3,274 | 295 | 9.9 |
| MUTUAL SAVINGS BANKS | 298 | 117 | 238 | 263 | 160 | 164 | 132 | 150 | 138 | 2,750 | 531 | 23.9 |
| BY MAJOR CREDIT TYPE | | | | | | | | | | | | |
| AUTOMOBILE | 7,756 | 7,545 | 6,730 | 6,579 | 6,191 | 5,865 | 5,397 | 5,689 | 1565 | 103,780 | 19,954 | 23.8 |
| COMMERCIAL BANKS | 4,430 | 4,286 | 4,094 | 3,816 | 3,691 | 3,653 | 3,333 | 3,445 | 739 | 61,053 | 10,841 | 21.6 |
| INDIRECT PAPER | 2,472 | 2,318 | 2,281 | 2,150 | 1,942 | 1,931 | 1,814 | 1,817 | 530 | 34,261 | 6,432 | 23.1 |
| DIRECT LOANS | 1,958 | 1,968 | 1,813 | 1,666 | 1,749 | 1,722 | 1,519 | 1,628 | 209 | 26,792 | 4,409 | 19.7 |
| CREDIT UNIONS | 1,624 | 1,635 | 1,504 | 1,395 | 1,434 | 1,448 | 1,232 | 1,330 | 190 | 21,834 | 3,709 | 20.5 |
| FINANCE COMPANIES | 1,702 | 1,624 | 1,132 | 1,368 | 1,066 | 764 | 832 | 914 | 636 | 20,893 | 5,404 | 34.9 |
| REVOLVING | 9,357 | 9,417 | 8,147 | 7,721 | 9,040 | 8,984 | 7,698 | 8,651 | 317 | 45,586 | 7,443 | 19.5 |
| COMMERCIAL BANKS | 4,860 | 4,799 | 3,893 | 3,994 | 4,368 | 4,424 | 3,395 | 4,169 | 492 | 24,502 | 5,901 | 31.7 |
| RETAILERS | 3,011 | 3,178 | 2,909 | 2,439 | 3,254 | 3,220 | 3,010 | 3,130 | -243 | 17,810 | 1,247 | 7.5 |
| GASOLINE COMPANIES | 1,486 | 1,440 | 1,345 | 1,288 | 1,418 | 1,340 | 1,293 | 1,352 | 68 | 3,274 | 295 | 9.9 |
| MOBILE HOMES | 454 | 369 | 405 | 362 | 398 | 329 | 389 | 358 | 56 | 16,008 | 938 | 6.2 |
| COMMERCIAL BANKS | 295 | 235 | 245 | 236 | 280 | 223 | 244 | 252 | 15 | 9,495 | 434 | 4.8 |
| FINANCE COMPANIES | 60 | 33 | 59 | 43 | 51 | 26 | 68 | 45 | 9 | 3,147 | 85 | 2.8 |
| SAVINGS AND LOANS | 81 | 88 | 85 | 69 | 53 | 69 | 67 | 48 | 28 | 2,880 | 336 | 13.2 |
| CREDIT UNIONS | 18 | 13 | 16 | 14 | 14 | 11 | 10 | 13 | 4 | 486 | 83 | 20.6 |
| OTHER | 8,635 | 8,213 | 7,476 | 7,135 | 7,265 | 7,305 | 6,412 | 6,627 | 1370 | 110,444 | 16,936 | 18.1 |
| COMMERCIAL BANKS | 2,845 | 2,833 | 2,560 | 2,321 | 2,461 | 2,523 | 2,177 | 2,282 | 384 | 41,621 | 6,290 | 17.8 |
| FINANCE COMPANIES | 3,060 | 2,890 | 2,507 | 2,484 | 2,500 | 2,416 | 2,247 | 2,212 | 560 | 31,688 | 5,140 | 19.4 |
| CREDIT UNIONS | 1,596 | 1,593 | 1,566 | 1,351 | 1,388 | 1,422 | 1,215 | 1,282 | 208 | 23,341 | 4,111 | 21.4 |
| RETAILERS | 449 | 387 | 323 | 371 | 427 | 435 | 417 | 396 | 22 | 5,436 | 130 | 2.5 |
| SAVINGS AND LOANS | 387 | 393 | 282 | 345 | 329 | 345 | 224 | 305 | 58 | 5,608 | 734 | 15.1 |
| MUTUAL SAVINGS BANKS | 298 | 117 | 238 | 263 | 160 | 164 | 132 | 150 | 138 | 2,750 | 531 | 23.9 |

- (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.