



# FEDERAL RESERVE

## statistical release

G.19 (421)

FOR IMMEDIATE RELEASE  
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### CONSUMER INSTALLMENT CREDIT - JUNE 1979

CONSUMER INSTALLMENT CREDIT OUTSTANDING INCREASED IN JUNE BY \$2.88 BILLION, SEASONALLY ADJUSTED, THE SMALLEST GAIN OF THE YEAR. THE ANNUAL RATE OF GROWTH DROPPED TO 12 PER CENT FROM 16 PER CENT IN MAY, WELL BELOW THE 19 PER CENT RATE OF ADVANCE FOR ALL OF LAST YEAR.

EXTENSIONS OF CREDIT AND LIQUIDATIONS OF EXISTING DEBT BOTH DECLINED IN JUNE. SEASONALLY ADJUSTED EXTENSIONS WERE \$26.6 BILLION, THE LOWEST VOLUME SINCE FEBRUARY, AND LIQUIDATIONS WERE \$23.8 BILLION. BOTH EXTENSIONS AND LIQUIDATIONS OF AUTO CREDIT WERE SHARPLY LOWER, RESULTING IN NET GROWTH OF \$1.16 BILLION, LITTLE CHANGED FROM THE MAY PACE. MOST OF THE SLOWDOWN IN THE RATE OF GROWTH OF CREDIT OUTSTANDING OCCURRED IN THE LARGE "OTHER" CREDIT CATEGORY—WHICH INCLUDES PERSONAL CASH LOANS AND SECURED FINANCING OF NON-AUTOMOTIVE DURABLE CONSUMER GOODS—WHERE EXTENSIONS DROPPED AND LIQUIDATIONS ROSE. MEANWHILE, GROWTH OF REVOLVING CREDIT INCREASED SOMEWHAT, BUT MOBILE HOME CREDIT DECLINED.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	JUNE 1979	MAY 1979	JUNE 1979	JUNE 1978	LATEST 12 MONTHS
	(SEASONALLY ADJ.)	(SEASONALLY ADJ.)	(NOT SEAS. ADJ.)	(NOT SEAS. ADJ.)	(NOT SEAS. ADJ.)
AMOUNT EXTENDED:	26,644	28,027	28,566	28,244	313,287
AUTOMOBILE	7,471	8,227	8,525	8,978	92,433
REVOLVING (1)	10,136	10,170	10,107	9,121	112,190
MOBILE HOME	552	659	606	589	6,197
OTHER	8,485	8,971	9,328	9,556	102,467
AMOUNT LIQUIDATED	23,763	24,295	23,680	21,750	270,662
NET CHANGE IN AMOUNT OUTSTANDING:	2,881	3,732	4,886	6,494	42,625 (3)
AUTOMOBILE	1,155	1,225	2,212	2,902	(4)
REVOLVING (1)	796	746	969	1,034	(4)
MOBILE HOME	107	235	159	136	(4)
OTHER	823	1,526	1,546	2,422	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	292,481	249,865	(2)

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

TOTAL INSTALLMENT CREDIT	(MILLIONS OF DOLLARS)					AS PERCENT OF DISPOSABLE PERSONAL INCOME				
	1979II	1979I	1978IV	1978III	1978II	1979II	1979I	1978IV	1978III	1978II
EXTENSIONS	326,240	313,776	312,860	304,912	301,404	20.4	20.0	20.5	20.7	21.0
LIQUIDATIONS	283,636	273,376	266,396	261,800	251,032	17.7	17.4	17.5	17.7	17.5
NET CHANGE	42,604	40,400	46,464	43,112	50,372	2.7	2.6	3.0	2.9	3.5

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 REPAYMENT) IN TWO OR MORE INSTALLMENTS. 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 JUNE 1978 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - JUNE 1979

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG JUNE 1979 S.A. (1)	OUTSTANDING		
	JUNE 1979 S.A.	MAY 1979 S.A.	JUNE 1978 S.A.	JUNE 1979 N.S.A.	JUNE 1979 S.A.	MAY 1979 S.A.	JUNE 1978 S.A.	JUNE 1979 N.S.A.		JUNE 1979 N.S.A.	END OF JUNE 1979 N.S.A.	CHANGE FROM END OF JUNE 1978 N.S.A.
<b>TOTAL</b>	26,644	28,027	25,565	28,566	23,763	24,295	21,358	23,680	2881	292,481	42,616	17.1
<b>BY MAJOR HOLDER</b>												
COMMERCIAL BANKS	12,785	13,499	12,382	13,606	11,289	11,837	9,995	11,111	1496	144,545	20,465	16.5
FINANCE COMPANIES	4,639	5,213	4,223	5,216	3,915	3,891	3,599	4,072	724	61,111	12,474	25.6
CREDIT UNIONS	2,986	3,124	3,445	3,481	2,842	3,000	2,648	2,835	144	47,478	5,542	13.2
RETAILERS (2)	3,853	3,721	3,552	3,822	3,565	3,438	3,318	3,571	288	23,672	1,859	8.5
SAVINGS AND LOANS	682	723	379	668	442	443	322	444	240	9,290	1,526	19.7
GASOLINE COMPANIES	1,589	1,613	1,351	1,653	1,550	1,517	1,331	1,486	39	3,704	519	16.3
MUTUAL SAVINGS BANKS	110	134	233	120	160	169	145	161	-50	2,681	231	9.4
<b>BY MAJOR CREDIT TYPE</b>												
<b>AUTOMOBILE</b>	7,471	8,227	7,595	8,525	6,316	7,002	5,953	6,313	1155	111,373	18,112	19.4
COMMERCIAL BANKS	4,347	4,648	4,541	4,838	3,774	4,015	3,512	3,756	573	64,923	9,169	16.4
INDIRECT PAPER	2,551	2,541	2,505	2,823	2,010	2,144	1,918	1,991	541	36,701	5,573	17.9
DIRECT LOANS	1,796	2,107	2,036	2,015	1,764	1,871	1,594	1,765	32	28,222	3,596	14.6
CREDIT UNIONS	1,485	1,566	1,667	1,722	1,440	1,506	1,318	1,413	45	22,703	2,649	13.2
FINANCE COMPANIES	1,639	2,013	1,387	1,965	1,102	1,481	1,123	1,144	537	23,747	6,294	36.1
<b>REVOLVING</b>	10,136	10,170	9,062	10,107	9,340	9,424	8,107	9,138	796	47,456	7,455	18.6
COMMERCIAL BANKS	5,166	5,285	4,451	5,107	4,672	4,870	3,850	4,509	494	25,650	5,515	27.4
RETAILERS	3,381	3,272	3,260	3,347	3,118	3,037	2,926	3,143	263	18,102	1,421	8.5
GASOLINE COMPANIES	1,589	1,613	1,351	1,653	1,550	1,517	1,331	1,486	39	3,704	519	16.3
<b>MOBILE HOME</b>	552	659	510	606	445	424	440	447	107	16,612	1,080	7.0
COMMERCIAL BANKS	309	411	327	351	292	286	277	289	17	9,764	378	4.0
FINANCE COMPANIES	59	49	73	65	45	35	72	51	14	3,191	126	4.1
SAVINGS AND LOANS	167	182	90	168	93	88	78	92	74	3,152	518	19.7
CREDIT UNIONS	17	17	20	22	15	15	13	15	2	505	58	13.0
<b>OTHER</b>	8,485	8,971	8,398	9,328	7,662	7,445	6,858	7,782	823	117,040	15,969	15.8
COMMERCIAL BANKS	2,963	3,155	3,063	3,310	2,551	2,666	2,356	2,557	412	44,208	5,403	13.9
FINANCE COMPANIES	2,941	3,151	2,763	3,186	2,768	2,375	2,404	2,877	173	34,173	6,054	21.5
CREDIT UNIONS	1,484	1,541	1,758	1,737	1,387	1,479	1,317	1,407	97	24,270	2,835	13.2
RETAILERS	472	449	292	475	447	401	392	428	25	5,570	438	8.5
SAVINGS AND LOANS	515	541	289	500	349	355	244	352	166	6,138	1,008	19.6
MUTUAL SAVINGS BANKS	110	134	233	120	160	169	145	161	-30	2,681	231	9.4

(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 BY 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