



FEDERAL RESERVE statistical release

G.19 (421)

FOR IMMEDIATE RELEASE
SEPTEMBER 10, 1979

CONSUMER INSTALLMENT CREDIT - JULY 1979

THE GROWTH IN CONSUMER INSTALLMENT DEBT OUTSTANDING SLOWED IN JULY FOR THE THIRD CONSECUTIVE MONTH. THE ANNUAL RATE OF GROWTH DECLINED FROM A REVISED 11 PER CENT IN JUNE TO 10 PER CENT IN JULY--THE LOWEST SINCE JULY 1976.

EXTENSIONS OF CREDIT AND LIQUIDATIONS OF EXISTING DEBT BOTH ROSE IN JULY, WITH SEASONALLY ADJUSTED EXTENSIONS, AT \$26.8 BILLION, UP \$709 MILLION FROM JUNE, AND LIQUIDATIONS AT \$24.4 BILLION, UP \$824 MILLION FROM JUNE. NET GROWTH IN OUTSTANDINGS DURING JULY SLOWED NOTICEABLY FOR REVOLVING CREDIT, AND ALSO FOR AUTO CREDIT AND MOBILE HOME CREDIT. BY CONTRAST, GROWTH INCREASED IN THE LARGE "OTHER" CATEGORY--WHICH INCLUDES PERSONAL CASH LOANS AND NON-AUTOMOTIVE DURABLE GOODS CREDIT--AS EXTENSIONS ROSE MORE THAN LIQUIDATIONS.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	JULY 1979 (SEASONALLY ADJ.)	JUNE 1979 R	JULY 1979 (NOT SEAS. ADJ.)	JULY 1978 (NOT SEAS. ADJ.)	LATEST 12 MONTHS (NOT SEAS. ADJ.) R
AMOUNT EXTENDED:	26,848	26,139	27,702	25,266	315,235
AUTOMOBILE	7,447	7,178	7,890	7,922	92,263
REVOLVING (1)	9,856	10,136	9,779	8,457	113,381
MOBILE HOME	519	547	574	568	6,220
OTHER	9,026	8,278	9,459	8,319	103,371
AMOUNT LIQUIDATED	24,405	23,581	24,506	21,234	274,073
NET CHANGE IN AMOUNT OUTSTANDING:	2,443	2,558	3,196	4,032	41,162 (3)
AUTOMOBILE	616	690	1,022	2,028	(4)
REVOLVING (1)	429	796	436	552	(4)
MOBILE HOME	72	102	112	131	(4)
OTHER	1,326	970	1,626	1,321	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	295,052	253,897	(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 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 JULY 1978 AMOUNT N.S.A."
 R DATA FOR COMMERCIAL BANKS, AND FINANCE COMPANIES AND TOTALS ARE REVISED FOR JUNE.

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - JULY 1979

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG JULY 1979 S.A. (1)	OUTSTANDING		
	JULY 1979 S.A.	JUNE R 1979 S.A.	JULY 1978 S.A.	JULY 1979 N.S.A.	JULY 1979 S.A.	JUNE R 1979 S.A.	JULY 1978 S.A.	JULY 1979 N.S.A.		END OF JULY 1979 N.S.A.	CHANGE FROM END OF JULY 1978 AMOUNT N.S.A.	PER- CENT
TOTAL	26,848	26,139	25,022	27,702	24,405	23,581	21,556	24,506	2443	295,052	41,155	16.2
BY MAJOR HOLDER												
COMMERCIAL BANKS	12,292	12,278	12,187	12,854	11,630	11,294	10,087	11,720	662	145,169	18,550	14.7
FINANCE COMPANIES	5,353	4,641	4,261	5,608	4,168	3,728	3,590	4,141	1185	62,463	12,961	26.2
CREDIT UNIONS	3,282	2,986	3,271	3,270	2,940	2,842	2,758	2,976	342	47,772	5,417	12.8
RETAILERS (2)	3,687	3,853	3,477	3,557	3,507	3,565	3,333	3,516	180	23,713	1,885	8.6
SAVINGS AND LOANS	592	682	327	611	472	442	317	476	120	9,425	1,632	20.9
GASOLINE COMPANIES	1,525	1,589	1,299	1,679	1,523	1,550	1,318	1,511	2	3,872	563	17.0
MUTUAL SAVINGS BANKS	117	110	200	123	165	160	153	166	-48	2,638	147	5.9
BY MAJOR CREDIT TYPE												
AUTOMOBILE	7,447	7,178	7,652	7,890	6,831	6,488	5,941	6,868	616	111,952	16,663	17.5
COMMERCIAL BANKS	3,936	3,952	4,639	4,302	3,864	3,829	3,598	3,956	72	64,826	7,755	13.6
INDIRECT PAPER	2,151	2,146	2,554	2,375	2,100	2,059	1,928	2,151	51	36,475	4,568	14.3
DIRECT LOANS	1,785	1,806	2,085	1,927	1,764	1,770	1,670	1,805	21	28,351	3,187	12.7
CREDIT UNIONS	1,611	1,485	1,629	1,592	1,428	1,440	1,354	1,451	183	22,844	2,590	12.8
FINANCE COMPANIES	1,900	1,741	1,384	1,996	1,539	1,219	989	1,461	361	24,282	6,318	35.2
REVOLVING	9,856	10,136	8,700	9,779	9,427	9,340	8,100	9,343	429	47,894	7,341	18.1
COMMERCIAL BANKS	5,078	5,166	4,320	5,003	4,775	4,672	3,822	4,728	303	25,927	5,361	26.1
RETAILERS	3,253	3,381	3,081	3,097	3,129	3,118	2,960	3,104	124	18,095	1,417	8.5
GASOLINE COMPANIES	1,525	1,589	1,299	1,679	1,523	1,550	1,318	1,511	2	3,872	563	17.0
MOBILE HOME	519	547	509	574	447	445	426	462	72	16,719	1,056	6.7
COMMERCIAL BANKS	297	304	335	332	280	292	270	290	17	9,801	318	3.4
FINANCE COMPANIES	71	59	78	84	60	45	67	63	11	3,212	127	4.1
SAVINGS AND LOANS	133	167	78	140	92	93	76	94	41	3,198	554	21.0
CREDIT UNIONS	18	17	18	18	15	15	13	15	3	508	57	12.6
OTHER	9,026	8,278	8,161	9,459	7,700	7,308	7,089	7,833	1326	118,487	16,095	15.7
COMMERCIAL BANKS	2,981	2,856	2,893	3,217	2,711	2,501	2,397	2,746	270	44,615	5,116	13.0
FINANCE COMPANIES	3,382	2,841	2,799	3,528	2,569	2,464	2,534	2,617	813	34,969	6,516	22.9
CREDIT UNIONS	1,653	1,484	1,624	1,660	1,497	1,387	1,391	1,510	156	24,420	2,770	12.8
RETAILERS	434	472	396	460	378	447	373	412	56	5,618	468	9.1
SAVINGS AND LOANS	459	515	249	471	380	349	241	382	79	6,227	1,078	20.9
MUTUAL SAVINGS BANKS	117	110	200	123	165	160	153	166	-48	2,638	147	5.9

(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 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.

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