

FEDERAL RESERVE statistical release



G.19 (421)

FOR IMMEDIATE RELEASE
NOVEMBER 6, 1979

CONSUMER INSTALLMENT CREDIT - SEPTEMBER 1979

CONSUMER INSTALLMENT CREDIT EXPANDED BY \$4.45 BILLION IN SEPTEMBER, UP SHARPLY FROM THE PRECEDING 3 MONTHS AND SLIGHTLY ABOVE THE PREVIOUS HIGH OF \$4.40 BILLION RECORDED IN DECEMBER 1978. THE AMOUNT OF CREDIT EXTENDED INCREASED STRONGLY FROM AUGUST, PARTICULARLY FOR AUTOS, AND THE AMOUNT OF OLD DEBT LIQUIDATED DURING SEPTEMBER DECLINED CONSIDERABLY. THE ANNUALIZED RATE OF CREDIT GROWTH WAS 18 PERCENT IN SEPTEMBER, RESULTING IN A THIRD QUARTER AVERAGE OF 13 PERCENT. GROWTH DURING THE FIRST HALF OF 1979 WAS 15 PERCENT, FOLLOWING A 19 PERCENT EXPANSION IN 1978.

INSTALLMENT CREDIT EXTENSIONS IN SEPTEMBER ADVANCED TO \$28.63 BILLION FROM \$27.58 BILLION IN AUGUST. LIQUIDATIONS FELL TO \$24.19 BILLION FROM THE RECORD AUGUST TOTAL OF \$25.13 BILLION. THE SHARPEST DROP IN LIQUIDATIONS OCCURRED IN THE LARGE "OTHER" COMPONENT, WHICH INCLUDES PERSONAL CASH LOANS, HOME IMPROVEMENT CREDIT, AND INSTALLMENT SALES FINANCING OF NON-AUTOMOTIVE DURABLE GOODS.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	SEP. 1979 (SEASONALLY ADJ.)	AUG. 1979	SEP. 1979 (NOT SEAS. ADJ.)	SEP. 1978	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	28,634	27,583	26,987	24,859	319,558
AUTOMOBILE	8,430	7,667	7,648	7,204	92,694
REVOLVING (1)	10,699	10,371	10,450	8,956	116,460
MOBILE HOME	531	655	548	514	6,390
OTHER	8,974	8,890	8,341	8,185	104,014
AMOUNT LIQUIDATED	24,188	25,137	22,898	21,086	279,036
NET CHANGE IN AMOUNT OUTSTANDING:	4,446	2,446	4,089	3,773	40,522 (3)
AUTOMOBILE	1,823	594	1,414	1,375	(4)
REVOLVING (1)	1,057	787	1,152	791	(4)
MOBILE HOME	89	182	133	111	(4)
OTHER	1,477	883	1,390	1,496	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	303,902	263,387	(2)

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

TOTAL INSTALLMENT CREDIT	(MILLIONS OF DOLLARS)					AS PERCENT OF DISPOSABLE PERSONAL INCOME				
	1979III	1979II	1979I	1978IV	1978III	1979III	1979II	1979I	1978IV	1978III
EXTENSIONS	332,260	324,196	314,132	312,952	304,912	20.3	20.2	20.0	20.5	20.7
LIQUIDATIONS	294,920	284,320	273,112	266,524	261,800	18.0	17.8	17.4	17.5	17.7
NET CHANGE	37,340	39,876	41,020	46,428	43,112	2.3	2.5	2.6	3.0	2.9

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 SEPTEMBER 1978 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - SEP. 1979

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT BY HOLDER AND TYPE	E X T E N D E D				L I Q U I D A T E D				NET CHG SEP. 1979 S.A. (1)	O U T S T A N D I N G		
	SEP. 1979 S.A.	AUG. 1979 S.A.	SEP. 1978 S.A.	SEP. 1979 N.S.A.	SEP. 1979 S.A.	AUG. 1979 S.A.	SEP. 1978 S.A.	SEP. 1979 N.S.A.		END OF SEP. 1979 N.S.A.	CHANGE FROM END OF SEP. 1978 N.S.A.	PER- CENT
TOTAL	28,634	27,583	25,537	26,987	24,188	25,137	21,857	22,898	4446	303,902	40,515	15.4
BY MAJOR HOLDER												
COMMERCIAL BANKS	13,172	12,700	12,123	12,268	11,651	11,834	10,409	10,923	1521	148,657	17,254	13.1
FINANCE COMPANIES	5,489	5,133	4,372	4,768	3,716	4,584	3,525	3,308	1773	64,822	13,542	26.4
CREDIT UNIONS	3,363	3,361	3,360	3,404	2,952	2,970	2,721	2,821	411	49,214	4,889	11.0
RETAILERS (2)	4,082	3,921	3,718	3,859	3,639	3,589	3,390	3,527	443	24,446	2,144	9.6
SAVINGS AND LOANS	678	728	403	665	471	475	309	453	207	9,972	1,917	23.8
GASOLINE COMPANIES	1,734	1,640	1,346	1,916	1,607	1,524	1,337	1,720	127	4,244	828	24.2
MUTUAL SAVINGS BANKS	116	100	215	107	152	161	166	146	-36	2,547	-59	-2.3
BY MAJOR CREDIT TYPE												
AUTOMOBILE	8,430	7,667	7,542	7,648	6,607	7,073	6,010	6,234	1823	114,765	15,703	15.9
COMMERCIAL BANKS	4,544	4,085	4,479	4,056	3,782	3,913	3,631	3,632	762	65,813	6,728	11.4
INDIRECT PAPER	2,569	2,276	2,519	2,291	2,027	2,088	2,002	1,911	542	37,267	4,200	12.7
DIRECT LOANS	1,975	1,809	1,960	1,765	1,755	1,825	1,629	1,721	220	28,546	2,528	9.7
CREDIT UNIONS	1,655	1,661	1,641	1,683	1,437	1,484	1,328	1,404	218	23,534	2,338	11.0
FINANCE COMPANIES	2,231	1,921	1,422	1,909	1,388	1,676	1,051	1,198	843	25,418	6,637	35.3
REVOLVING	10,699	10,371	9,006	10,450	9,642	9,584	8,384	9,298	1057	50,422	8,002	18.9
COMMERCIAL BANKS	5,398	5,280	4,457	5,135	4,852	4,915	4,077	4,471	546	27,446	5,511	25.1
RETAILERS	3,567	3,451	3,203	3,399	3,183	3,145	2,970	3,107	384	18,732	1,663	9.7
GASOLINE COMPANIES	1,734	1,640	1,346	1,916	1,607	1,524	1,337	1,720	127	4,244	828	24.2
MOBILE HOME	531	655	494	548	442	473	422	415	89	17,105	1,195	7.5
COMMERCIAL BANKS	294	362	297	295	284	303	266	267	10	9,940	349	3.6
FINANCE COMPANIES	69	67	77	72	52	54	71	45	17	3,258	144	4.6
SAVINGS AND LOANS	148	206	100	161	91	100	73	89	57	3,384	651	23.8
CREDIT UNIONS	20	20	20	20	15	16	12	14	5	523	51	10.8
OTHER	8,974	8,890	8,495	8,341	7,497	8,007	7,041	6,951	1477	121,610	15,615	14.7
COMMERCIAL BANKS	2,936	2,973	2,890	2,782	2,733	2,703	2,435	2,553	203	45,458	4,666	11.4
FINANCE COMPANIES	3,189	3,145	2,873	2,787	2,276	2,854	2,403	2,065	913	36,146	6,761	23.0
CREDIT UNIONS	1,688	1,680	1,699	1,701	1,500	1,470	1,381	1,403	188	25,157	2,500	11.0
RETAILERS	515	470	515	460	456	444	420	420	59	5,714	481	9.2
SAVINGS AND LOANS	530	522	303	504	380	375	236	364	150	6,588	1,266	23.8
MUTUAL SAVINGS BANKS	116	100	215	107	152	161	166	146	-36	2,547	-59	-2.3

- (1) NET CHANGES FOR ALL MONTHS EQUAL EXTENSIONS MINUS LIQUIDATIONS (REPAYMENTS, CHARGE-OFFS, 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.