

FEDERAL RESERVE statistical release



G.19 (421)

FOR IMMEDIATE RELEASE
DECEMBER 7, 1979

CONSUMER INSTALLMENT CREDIT - OCTOBER 1979

GROWTH IN CONSUMER INSTALLMENT CREDIT OUTSTANDING SLOWED IN OCTOBER FOLLOWING AN UPSURGE IN SEPTEMBER. OUTSTANDING INSTALLMENT DEBT EXPANDED BY \$2.19 BILLION IN OCTOBER, AFTER SEASONAL ADJUSTMENT, THE SMALLEST INCREASE SINCE JANUARY 1977. THE ANNUALIZED RATE OF CREDIT GROWTH WAS JUST UNDER 9 PERCENT IN OCTOBER, IN LINE WITH THE 10 PERCENT AVERAGE OF JUNE THROUGH AUGUST. THE ANNUAL RATE OF ADVANCE WAS 18 PERCENT IN SEPTEMBER.

THE CURTAILMENT OF GROWTH IN OUTSTANDING DEBT DURING OCTOBER REFLECTED BOTH LOWER CREDIT EXTENSIONS AND HIGHER CREDIT LIQUIDATIONS. THE AMOUNT OF CREDIT NEWLY EXTENDED DECLINED TO \$27.70 BILLION IN OCTOBER FROM \$28.63 BILLION THE PREVIOUS MONTH. LIQUIDATIONS OF EXISTING DEBT INCREASED SUBSTANTIALLY TO A NEW HIGH OF \$25.51 BILLION FROM SEPTEMBER'S \$24.19 BILLION. THE SLOWING OF CREDIT EXPANSION WAS GREATEST IN THE AUTOMOBILE COMPONENT, WHERE EXTENSIONS DROPPED FROM \$8.43 BILLION IN SEPTEMBER TO \$7.68 BILLION IN OCTOBER.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	OCT. 1979 (SEASONALLY ADJ.)	SEP. 1979	OCT. 1979 (NOT SEAS. ADJ.)	OCT. 1978	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	27,695	28,634	28,094	25,290	322,362
AUTOMOBILE	7,676	8,430	7,831	7,403	93,122
REVOLVING (1)	10,424	10,699	10,616	8,815	118,261
MOBILE HOME	582	531	595	598	6,387
OTHER	9,013	8,974	9,052	8,474	104,592
AMOUNT LIQUIDATED	25,509	24,188	26,779	22,852	282,963
NET CHANGE IN AMOUNT OUTSTANDING:	2,186	4,446	1,315	2,438	39,399 (3)
AUTOMOBILE	487	1,823	111	1,097	(4)
REVOLVING (1)	664	1,057	461	159	(4)
MOBILE HOME	150	89	139	14	(4)
OTHER	885	1,477	604	1,168	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	305,217	265,814	(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 OCTOBER 1978 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - OCT. 1979

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG OCT. 1979 S.A. (1)	OUTSTANDING		
	OCT. 1979 S.A.	SEP. 1979 S.A.	OCT. 1978 S.A.	OCT. 1979 N.S.A.	OCT. 1979 S.A.	SEP. 1979 S.A.	OCT. 1978 S.A.	OCT. 1979 N.S.A.		END OF OCT. 1979 N.S.A.	CHANGE FROM OF OCT. AMOUNT N.S.A.	PER- CENT
TOTAL	27,695	28,634	25,766	28,094	25,509	24,188	22,390	26,779	2186	305,217	39,403	14.8
BY MAJOR HOLDER												
COMMERCIAL BANKS	12,718	13,172	12,190	13,047	11,947	11,651	10,565	12,552	771	149,152	16,450	12.4
FINANCE COMPANIES	5,642	5,489	4,605	5,774	4,566	3,716	3,748	4,904	1076	65,692	13,715	26.4
CREDIT UNIONS	2,942	3,363	3,401	2,785	3,094	2,952	2,757	3,229	-152	48,770	4,135	9.3
RETAILERS (2)	3,930	4,082	3,518	4,015	3,595	3,639	3,403	3,601	335	24,860	2,396	10.7
SAVINGS AND LOANS	571	678	566	625	495	471	439	524	76	10,073	1,896	23.2
GASOLINE COMPANIES	1,773	1,734	1,335	1,734	1,651	1,607	1,319	1,804	122	4,174	898	27.4
MUTUAL SAVINGS BANKS	119	116	151	114	161	152	159	165	-42	2,496	-87	-3.4
BY MAJOR CREDIT TYPE												
AUTOMOBILE	7,676	8,430	7,501	7,831	7,189	6,607	6,126	7,720	487	114,876	14,717	14.7
COMMERCIAL BANKS	4,185	4,544	4,345	4,307	3,982	3,782	3,586	4,147	203	65,973	6,195	10.4
INDIRECT PAPER	2,376	2,569	2,384	2,425	2,139	2,027	2,030	2,223	237	37,469	4,054	12.1
DIRECT LOANS	1,809	1,975	1,961	1,882	1,843	1,755	1,556	1,924	-34	28,504	2,141	8.1
CREDIT UNIONS	1,434	1,655	1,643	1,374	1,513	1,437	1,342	1,586	-79	23,322	1,978	9.3
FINANCE COMPANIES	2,057	2,231	1,513	2,150	1,694	1,388	1,198	1,987	363	25,581	6,544	34.4
REVOLVING	10,424	10,699	8,846	10,616	9,760	9,642	8,500	10,155	664	50,883	6,304	19.5
COMMERCIAL BANKS	5,165	5,398	4,475	5,330	4,912	4,852	4,138	5,176	253	27,600	5,435	24.5
RETAILERS	3,486	3,567	3,036	3,552	3,197	3,183	3,043	3,175	289	19,109	1,971	11.5
GASOLINE COMPANIES	1,773	1,734	1,335	1,734	1,651	1,607	1,319	1,804	122	4,174	898	27.4
MOBILE HOME	582	531	604	595	432	442	579	456	150	17,244	1,319	8.3
COMMERCIAL BANKS	374	294	352	359	269	284	377	286	105	10,013	465	4.9
FINANCE COMPANIES	83	69	73	95	56	52	75	58	27	3,295	168	5.4
SAVINGS AND LOANS	114	148	154	131	93	91	108	97	21	3,418	643	23.2
CREDIT UNIONS	11	20	25	10	14	15	19	15	-3	518	43	9.1
OTHER	9,013	8,974	8,815	9,052	8,128	7,497	7,185	8,448	885	122,214	15,063	14.1
COMMERCIAL BANKS	2,994	2,936	3,018	3,051	2,784	2,733	2,464	2,943	210	45,566	4,355	10.6
FINANCE COMPANIES	3,502	3,189	3,019	3,529	2,816	2,276	2,475	2,859	686	36,816	7,003	23.5
CREDIT UNIONS	1,497	1,688	1,733	1,401	1,567	1,500	1,396	1,628	-70	24,930	2,114	9.3
RETAILERS	444	515	482	463	398	456	360	426	46	5,751	425	8.0
SAVINGS AND LOANS	457	530	412	494	402	380	331	427	55	6,655	1,253	23.2
MUTUAL SAVINGS BANKS	119	116	151	114	161	152	159	165	-42	2,496	-87	-3.4

- (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.