

FEDERAL RESERVE statistical release



G.19 (421)

FOR IMMEDIATE RELEASE
JANUARY 8, 1980

CONSUMER INSTALLMENT CREDIT - NOVEMBER 1979

CONSUMER INSTALLMENT CREDIT OUTSTANDING EXPANDED IN NOVEMBER, AFTER SEASONAL ADJUSTMENT, SOMEWHAT FASTER THAN IN OCTOBER, BUT STILL WELL BELOW THE ANNUAL PACE OF 15 PERCENT RECORDED IN THE FIRST HALF OF THE YEAR. THE ANNUAL RATE OF GROWTH WAS JUST UNDER 10 PERCENT IN NOVEMBER FOLLOWING A 9 PERCENT GAIN IN OCTOBER. INSTALLMENT CREDIT HAD GROWN BY 19 PERCENT FOR ALL OF 1978.

CREDIT EXTENDED AND LIQUIDATION OF EXISTING DEBT BOTH DECLINED FAIRLY SHARPLY DURING NOVEMBER. LIQUIDATIONS, AT \$24.06 BILLION, SEASONALLY ADJUSTED, FELL TO ABOUT THE SEPTEMBER LEVEL AFTER REACHING A RECORD IN OCTOBER, BUT EXTENSIONS MOVED LOWER FOR THE SECOND CONSECUTIVE MONTH. EXTENSIONS TOTALED \$26.46 BILLION, ALMOST 8 PERCENT BELOW THE HIGH IN SEPTEMBER.

THE PATTERN OF LOWER EXTENSIONS COUPLED WITH LOWER LIQUIDATIONS WAS BROKEN ONLY BY REVOLVING CREDIT, WHICH EXPERIENCED SMALL INCREASES IN BOTH EXTENSIONS AND LIQUIDATIONS.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	NOV. 1979 (SEASONALLY ADJ.)	OCT. 1979	NOV. 1979 (NOT SEAS.ADJ.)	NOV. 1978	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	26,464	27,695	26,239	25,707	322,894
AUTOMOBILE	7,066	7,676	6,572	7,334	92,360
REVOLVING (1)	10,613	10,424	11,007	9,525	119,743
MOBILE HOME	515	582	497	486	6,398
OTHER	8,270	9,013	8,163	8,362	104,393
AMOUNT LIQUIDATED	24,057	25,509	23,815	22,087	284,691
NET CHANGE IN AMOUNT OUTSTANDING:	2,407	2,186	2,424	3,620	38,203 (3)
AUTOMOBILE	533	487	245	1,406	(4)
REVOLVING (1)	799	664	1,177	943	(4)
MOBILE HOME	103	150	105	91	(4)
OTHER	972	885	897	1,180	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	307,641	269,436	(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 NOVEMBER 1978 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - NOV. 1979

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG NOV. 1979 S.A. (1)	OUTSTANDING		
	NOV. 1979 S.A.	OCT. 1979 S.A.	NOV. 1978 S.A.	NOV. 1979 N.S.A.	NOV. 1979 S.A.	OCT. 1979 S.A.	NOV. 1978 S.A.	NOV. 1979 N.S.A.		END OF NOV. 1979 N.S.A.	CHANGE FROM END OF NOV. 1978 N.S.A.	PER- CENT
	TOTAL	26,464	27,695	25,956	26,239	24,057	25,509	22,124		23,815	2407	307,641
BY MAJOR HOLDER												
COMMERCIAL BANKS	11,738	12,718	12,211	11,141	11,455	11,947	10,551	11,236	283	149,057	15,149	11.3
FINANCE COMPANIES	5,105	5,642	4,519	5,219	3,765	4,566	3,503	3,747	1340	67,164	14,074	26.5
CREDIT UNIONS	2,808	2,942	3,530	2,699	2,852	3,094	2,751	2,796	-44	48,673	3,368	7.4
RETAILERS (2)	4,161	3,930	3,571	4,562	3,684	3,595	3,385	3,690	477	25,732	2,726	11.8
SAVINGS AND LOANS	606	571	489	622	463	495	401	454	143	10,241	1,950	23.5
GASOLINE COMPANIES	1,913	1,773	1,376	1,860	1,695	1,651	1,377	1,753	218	4,281	1,108	34.9
MUTUAL SAVINGS BANKS	133	119	260	136	143	161	156	139	-10	2,493	-170	-6.4
BY MAJOR CREDIT TYPE												
AUTOMOBILES	7,066	7,676	7,788	6,572	6,533	7,189	6,033	6,327	533	115,121	13,556	13.3
COMMERCIAL BANKS	3,640	4,185	4,503	3,315	3,716	3,982	3,664	3,642	-76	65,646	5,299	8.8
INDIRECT PAPER	2,009	2,376	2,422	1,796	1,969	2,139	1,982	1,931	40	37,334	3,625	10.8
DIRECT LOANS	1,631	1,809	2,081	1,519	1,747	1,843	1,682	1,711	-116	28,312	1,674	6.3
CREDIT UNIONS	1,399	1,434	1,718	1,353	1,423	1,513	1,354	1,400	-26	23,275	1,611	7.4
FINANCE COMPANIES	2,027	2,057	1,567	1,904	1,394	1,694	1,015	1,285	633	26,200	6,646	34.0
REVOLVING	10,613	10,424	9,176	11,007	9,814	9,760	8,511	9,830	799	52,060	8,537	19.6
COMMERCIAL BANKS	5,014	5,165	4,702	5,044	4,878	4,912	4,146	4,817	136	27,827	5,103	22.5
RETAILERS	3,686	3,486	3,098	4,103	3,241	3,197	2,988	3,260	445	19,952	2,326	13.2
GASOLINE COMPANIES	1,913	1,773	1,376	1,860	1,695	1,651	1,377	1,753	218	4,281	1,108	34.9
MOBILE HOME	515	582	486	497	412	432	411	392	103	17,349	1,332	8.3
COMMERCIAL BANKS	294	374	280	273	261	269	261	250	33	10,036	464	4.8
FINANCE COMPANIES	69	83	77	70	50	56	62	44	19	3,321	171	5.4
SAVINGS AND LOANS	139	114	108	142	87	93	74	85	52	3,475	662	23.5
CREDIT UNIONS	13	11	21	12	14	14	14	13	-1	517	35	7.3
OTHER	8,270	9,013	8,506	8,163	7,298	8,128	7,169	7,266	972	123,111	14,780	13.6
COMMERCIAL BANKS	2,790	2,994	2,726	2,509	2,600	2,784	2,480	2,527	190	45,548	4,283	10.4
FINANCE COMPANIES	3,009	3,502	2,875	3,245	2,321	2,816	2,426	2,418	688	37,643	7,257	23.9
CREDIT UNIONS	1,396	1,497	1,791	1,334	1,415	1,567	1,383	1,383	-19	24,881	1,722	7.4
RETAILERS	475	444	473	459	443	398	397	430	32	5,780	400	7.4
SAVINGS AND LOANS	467	457	381	480	376	402	327	369	91	6,766	1,288	23.5
MUTUAL SAVINGS BANKS	133	119	260	136	143	161	156	139	-10	2,493	-170	-6.4

(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.