FEDERAL RESERVE

statistical release

G.19

FOR IMMEDIATE RELEASE
MAY 5, 1977

CONSUMER INSTALMENT CREDIT - MARCH 1977

CONSUMER INSTALMENT CREDIT OUTSTANDING INCREASED IN MARCH BY A RECORD $2.72 BILLION, SEASONALLY ADJUSTED. THE LARGEST PREVIOUS ADVANCE WAS $2.09 BILLION IN FEBRUARY 1973. CREDIT NEWLY EXTENDED, AT $18.25 BILLION, REACHED A NEW HIGH FOR THE FOURTH MONTH IN A ROW, $1.07 BILLION MORE THAN FEBRUARY'S VOLUME. LIQUIDATIONS OF EXISTING DEBT ALSO POSTED A RECORD AT $15.54 BILLION.

AUTO CREDIT OUTSTANDING GREW BY $1.20 BILLION IN MARCH, SEASONALLY ADJUSTED, AN ADVANCE NEARLY $200 MILLION LARGER THAN THE PREVIOUS RECORD RECORDED LAST DECEMBER. AUTO CREDIT EXTENDED, AFTER SEASONAL ADJUSTMENT, ROSE 9 PER CENT, TO $5.65 BILLION, WHILE LIQUIDATIONS ROSE ONLY 3 PER CENT, RESULTING IN THE LARGER NET CHANGE.

BANK-CARD CREDIT OUTSTANDING INCREASED BY A RECORD AMOUNT DURING MARCH -- $294 MILLION -- AS BANK-CARD EXTENSIONS POSTED A NEW HIGH OF $2.43 BILLION. LIQUIDATIONS OF BANK-CARD DEBT EDGED DOWN SOMEWHAT TO $2.14 BILLION. A RECORD NET ADVANCE WAS ALSO TALLIED IN THE LARGE "ALL OTHER" CREDIT CATEGORY, WHICH GREW BY $1.07 BILLION. THE NET GAIN IN HOME IMPROVEMENT CREDIT REBOUNDED IN MARCH, WHILE MOBILE HOME CREDIT OUTSTANDING SHOWED A SMALL INCREASE AFTER NEARLY TWO YEARS OF CONTRACTION ON BALANCE.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	MAR. 1977 (SEASONALLY ADJ.)	FEB. 1977 (SEASONALLY ADJ.)	MAR. 1977 (NOT SEAS.ADJ.)	MAR. 1976 (NOT SEAS.ADJ.)	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	18,253	17,186	18,128	15,339	192,256
AUTOMOBILE	5,654	5,205	5,994	5,077	57,495
MOBILE HOME	311	260	296	286	3,116
HOME IMPROVEMENT	478	457	472	421	5,158
BANK CREDIT CARD	2,434	2,332	2,269	1,947	26,166
OTHER REVOLVING (1)	456	448	455	384	5,027
ALL OTHER	8,920	8,484	8,642	7,224	95,295
AMOUNT LIQUIDATED	15,536	15,164	16,685	15,014	173,290
NET CHANGE IN AMOUNT OUTSTANDING:	2,717	2,022	1,443	325	18,966 (5)
AUTOMOBILE	1,201	884	1,067	607	(6)
MOBILE HOME	19	-69	-28	-68	(6)
HOME IMPROVEMENT	97	73	66	53	(6)
BANK CREDIT CARD	293	170	-116	-187	(6)
OTHER REVOLVING (1)	38	32	-10	-34	(6)
ALL OTHER	1,069	931	463	-44	(6)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	179,695	160,729	(2)

HOLDER SHARES OF INSTALMENT CREDIT
(IN PER CENT)

HOLDER	SHARE OF EXTENSIONS (SEASONALLY ADJ.) MAR. 1977	FEB. 1977	MAR. 1976	MONTH-END SHARE OF OUTSTANDINGS (NOT SEASONALLY ADJ.) MAR. 1977	FEB. 1977	MAR. 1976
COMMERCIAL BANKS	47.7	46.9	47.4	47.8	47.7	48.6
FINANCE COMPANIES	19.5	20.0	19.0	22.2	22.3	22.7
CREDIT UNIONS	16.3	16.0	15.4	17.5	17.2	16.2
RETAILERS (3)	15.4	15.1	16.7	10.1	10.3	10.2
OTHERS (4)	1.1	2.0	1.5	2.4	2.5	2.3

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

TOTAL INSTALMENT CREDIT	(MILLIONS OF DOLLARS) 1977I	1976IV	1976III	1976II	1976I	AS PER CENT OF DISPOSABLE PERSONAL INCOME 1977I	1976IV	1976III	1976II	1976I
EXTENSIONS	209,236	194,079	186,803	182,541	182,793	16.8	16.0	15.7	15.6	15.9
LIQUIDATIONS	182,606	175,559	170,053	165,612	168,000	14.7	14.4	14.3	14.1	14.6
NET CHANGE	26,630	18,520	16,750	16,929	14,792	2.1	1.5	1.4	1.4	1.3

NOTE: CONSUMER INSTALMENT CREDIT CONSISTS OF SHORT- AND INTERMEDIATE-TERM CREDIT EXTENDED THROUGH REGULAR BUSINESS CHANNELS TO FINANCE THE PURCHASE OF GOODS AND SERVICES FOR PERSONAL CONSUMPTION, OR TO RE-FINANCE DEBTS INCURRED FOR SUCH PURPOSES, AND SCHEDULED TO BE REPAID IN TWO OR MORE INSTALMENTS. MORTGAGE CREDIT GENERALLY IS EXCLUDED. DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

(1) BANK CHECK CREDIT AND OTHER BANK REVOLVING CREDIT.
(2) NOT APPLICABLE.
(3) RETAIL STORES AND CATALOG ORDER.
(4) MUTUAL SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS, AND AUTO DEALERS.
(5) 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.
(6) FOR VALUES SEE THE NEXT TO LAST COLUMN ON THE NEXT PAGE UNDER THE HEADING "CHANGE FROM END OF MARCH 1976 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - MAR. 1977

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG	OUTSTANDING		
	MAR. 1977 S.A.	FEB. 1977 S.A.	MAR. 1976 S.A.	MAR. 1977 N.S.A.	MAR. 1977 S.A.	FEB. 1977 S.A.	MAR. 1976 S.A.	MAR. 1977 N.S.A.	MAR. 1977 S.A. (1)	END OF MAR. 1977 N.S.A.	CHANGE FROM END OF MAR. 1976 AMOUNT N.S.A.	CHANGE FROM END OF MAR. 1976 PER CENT
TOTAL	18,253	17,186	15,521	18,128	15,536	15,164	14,048	16,685	2717	179,695	18,966	11.8
BY HOLDER												
COMMERCIAL BANKS	8,715	8,055	7,352	8,817	7,253	7,227	6,800	7,906	1462	85,916	7,877	10.1
FINANCE COMPANIES	3,559	3,437	2,945	3,552	3,186	2,995	2,663	3,494	373	39,889	3,439	9.4
CREDIT UNIONS	2,978	2,743	2,389	3,018	2,261	2,203	1,875	2,271	717	31,448	5,423	20.8
RETAILERS (2)	2,817	2,603	2,596	2,482	2,579	2,485	2,488	2,736	238	18,068	1,693	10.3
OTHERS (3)	185	347	238	259	257	254	222	278	-72	4,374	534	13.9
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	5,654	5,205	4,689	5,994	4,453	4,320	4,026	4,927	1201	61,841	8,190	15.3
COMMERCIAL BANKS	3,350	3,075	2,699	3,555	2,591	2,571	2,463	2,815	759	36,232	4,651	14.7
INDIRECT PAPER	1,818	1,641	1,514	1,923	1,432	1,402	1,416	1,558	385	20,005	1,805	9.9
DIRECT LOANS	1,532	1,435	1,185	1,632	1,159	1,169	1,047	1,257	373	16,227	2,846	21.3
FINANCE COMPANIES	1,151	999	990	1,176	957	838	750	1,134	194	13,084	1,389	11.9
CREDIT UNIONS	1,124	1,075	964	1,213	857	862	772	927	267	11,976	2,068	20.9
OTHERS (3)	30	55	35	50	49	49	42	51	-19	549	82	17.6
MOBILE HOME												
COMMERCIAL BANKS	254	207	233	243	238	233	251	261	16	8,076	-409	-4.8
FINANCE COMPANIES	57	52	63	53	53	96	63	63	3	3,197	-166	-4.9
HOME IMPROVEMENT, TOTAL	478	457	414	472	382	385	344	406	97	8,816	790	9.8
COMMERCIAL BANKS	308	251	253	282	233	237	212	246	75	5,343	419	8.5
REVOLVING												
BANK CREDIT CARD	2,434	2,332	2,118	2,269	2,141	2,161	1,926	2,384	293	10,705	1,484	16.1
BANK CHECK CREDIT	456	448	380	455	419	416	364	465	38	3,030	261	9.4
ALL OTHER, TOTAL	8,920	8,484	7,624	8,642	7,850	7,553	7,074	8,179	1069	84,031	8,816	11.7
COMM. BANKS, TOTAL	1,913	1,742	1,669	2,013	1,632	1,608	1,584	1,735	281	22,531	1,471	7.0
PERSONAL LOANS	1,379	1,281	1,182	1,435	1,179	1,167	1,131	1,256	200	15,769	1,191	8.2
FINANCE COS., TOTAL	2,346	2,379	1,890	2,317	2,171	2,059	1,846	2,291	175	23,480	2,233	10.5
PERSONAL LOANS	1,814	1,843	1,551	1,759	1,646	1,714	1,489	1,709	168	19,048	1,614	9.3
CREDIT UNIONS	1,792	1,612	1,376	1,739	1,363	1,300	1,069	1,301	428	18,524	3,191	20.8
RETAILERS	2,817	2,603	2,596	2,482	2,579	2,485	2,488	2,736	238	18,068	1,693	10.3
OTHERS	52	149	93	91	105	101	86	116	-54	1,428	228	19.0

(1) NET CHANGES FOR ALL MONTHS EQUAL EXTENSIONS MINUS LIQUIDATIONS (REPAYMENTS, CHARGEOFFS, AND OTHER CREDITS).
(2) EXCLUDES 30-DAY CHARGE CREDIT HELD BY RETAILERS. ALSO EXCLUDES OIL AND GAS COMPANIES, AND TRAVEL AND ENTERTAINMENT COMPANIES AMOUNTING TO $2258 MILLION AT THE END OF MARCH. THIS REPRESENTS AN INCREASE OF $88 MILLION FROM THE END OF FEBRUARY ON A SEASONALLY ADJUSTED BASIS AND AN INCREASE OF $19 MILLION ON AN UNADJUSTED BASIS.
(3) MUTUAL SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS, AND AUTO DEALERS.

NOTE: S.A. AND N.S.A. DENOTE SEASONALLY ADJUSTED AND NOT SEASONALLY ADJUSTED DATA, RESPECTIVELY.