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FOR IMMEDIATE RELEASE
MAY 6, 1976

CONSUMER INSTALMENT CREDIT - MARCH 1976

CONTINUED STRENGTH IN AUTOMOBILE FINANCE, TOGETHER WITH A REBOUND IN "ALL OTHER" CREDIT, LED TO A HIGHER RATE OF EXPANSION IN TOTAL CONSUMER INSTALMENT CREDIT DURING MARCH. ALTOGETHER, THE NET CHANGE IN INSTALMENT CREDIT OUTSTANDING OF ALL TYPES CAME TO $1.51 BILLION, AFTER SEASONAL ADJUSTMENT, COMPARED WITH $1.17 BILLION IN FEBRUARY. ON AVERAGE, INSTALMENT CREDIT OUTSTANDING EXPANDED BY $1.33 BILLION PER MONTH DURING THE FIRST QUARTER, COMPARED WITH $843 MILLION THE PREVIOUS QUARTER, AND A DECLINE OF $260 MILLION PER MONTH DURING THE RECENT LOW IN THE FIRST QUARTER OF 1975.

INSTALMENT CREDIT EXTENSIONS, AMOUNTED TO $16.32 BILLION IN MARCH, AFTER SEASONAL ADJUSTMENT, EXCEEDING THE PREVIOUS RECORD OF $16.21 BILLION ESTABLISHED TWO MONTHS EARLIER. HOWEVER, THE $14.81 BILLION IN CREDIT LIQUIDATIONS WAS SLIGHTLY BELOW THE JANUARY HIGH.

AUTOMOBILE CREDIT OUTSTANDING GAINED $655 MILLION IN MARCH, UP FROM THE $632 MILLION FEBRUARY ADVANCE, WHICH HAD MARKED THE LARGEST EXPANSION IN AUTO CREDIT IN ALMOST THREE YEARS. EXTENSIONS OF AUTO CREDIT REACHED A NEW HIGH, REFLECTING BOTH THE ACCELERATING RECOVERY IN UNIT SALES AND A SHIFT TOWARD LARGER MODELS. BANK REVOLVING CREDIT EXPANDED BY $236 MILLION, ONLY $16 MILLION BELOW THE RECORD EXPANSION FOR THIS CREDIT TYPE RECORDED IN AUGUST 1974. FOR MOBILE HOMES IN MARCH, LIQUIDATIONS AGAIN OUTPACED EXTENSIONS, BUT THE DIFFERENCE WAS NARROWED.

THE EXPANSION IN "ALL OTHER" CREDIT DURING MARCH EXCEEDED $600 MILLION, AS IN JANUARY, FOLLOWING A CONSIDERABLY SMALLER FEBRUARY ADVANCE. "ALL OTHER" CREDIT CONSISTS OF RETAIL STORE CREDIT AND MERCHANDISE-SECURED OR PERSONAL CASH LOANS MADE BY FINANCIAL INSTITUTIONS.

CONSUMER INSTALMENT CREDIT - MAR. 1976

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	MAR. 1976 (SEASONALLY ADJ.)	FEB. 1976 (SEASONALLY ADJ.)	MAR. 1976 (NOT SEAS.ADJ.)	MAR. 1975 (NOT SEAS.ADJ.)	12 MONTHS ENDING MAR. 1976
AMOUNT EXTENDED:	16,318	15,824	16,458	12,261	175,681
AUTOMOBILE	4,537	4,378	4,914	3,568	49,073
MOBILE HOME	311	282	296	253	3,403
HOME IMPROVEMENT	421	429	428	321	4,614
BANK CREDIT CARD	2,046	1,931	1,874	1,298	20,729
OTHER REVOLVING (1)	390	407	398	323	4,372
ALL OTHER	8,613	8,397	8,548	6,497	93,488
AMOUNT LIQUIDATED:	14,805	14,656	15,930	13,595	168,364
NET CHANGE IN AMOUNT OUTSTANDING	1,513	1,169	528	-1,334	7,317
AMOUNT OUTSTANDING, END OF MONTH:	XXXXXXX	XXXXXXX	160,621	153,305	157,633 (2)

HOLDER SHARES OF INSTALMENT CREDIT

(IN PER CENT)

HOLDER	SHARE OF EXTENSIONS (SEASONALLY ADJ.) MAR. 1976	FEB. 1976	MAR. 1975	MONTH-END SHARE OF OUTSTANDINGS (NOT SEASONALLY ADJ.) MAR. 1976	FEB. 1976	MAR. 1975
COMMERCIAL BANKS	43.5	43.9	43.8	46.8	46.9	47.9
FINANCE COMPANIES	24.5	25.6	22.6	24.1	24.1	24.7
CREDIT UNIONS	14.6	14.2	13.7	16.2	15.9	14.5
RETAILERS (3)	15.9	14.8	17.4	10.6	10.7	10.6
OTHERS (4)	1.5	1.5	2.5	2.3	2.4	2.3

INSTALMENT CREDIT FLOWS, QUARTERLY AVERAGES

(SEASONALLY ADJUSTED ANNUAL RATES)

TOTAL INSTALMENT CREDIT	(MILLIONS OF DOLLARS) 1976I	1975IV	1975III	1975II	1975I	AS PER CENT OF DISPOSABLE PERSONAL INCOME 1976I	1975IV	1975III	1975II	1975I
EXTENSIONS	193,390	180,015	173,215	159,121	155,313	17.0	16.2	15.9	14.7	15.2
LIQUIDATIONS	177,484	169,889	164,056	160,706	158,389	15.6	15.2	15.1	14.9	15.5
NET CHANGE	15,906	10,126	9,160	-1,585	-3,076	1.4	.9	.8	-.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 REFINANCE DEBTS INCURRED FOR SUCH PURPOSES, AND SCHEDULED TO BE REPAID IN TWO OR MORE INSTALMENTS. MORTGAGE CREDIT IS EXCLUDED.

(1) BANK CHECK CREDIT AND OTHER BANK REVOLVING CREDIT.
(2) ANNUAL AVERAGE.
(3) RETAIL STORES AND CATALOG ORDER.
(4) MUTUAL SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS, AND AUTO DEALERS.

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CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - MAR. 1976

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG	OUTSTANDING		
	MAR. 1975 S.A.	FEB. 1976 S.A.	MAR. 1976 S.A.	MAR. 1976 N.S.A.	MAR. 1975 S.A.	FEB. 1976 S.A.	MAR. 1976 S.A.	MAR. 1976 N.S.A.	MAR. 1976 S.A. (1)	END OF MAR. 1976 N.S.A.	CHANGE FROM END OF MAR. 1975 AMOUNT N.S.A.	PER CENT
TOTAL	12,736	15,824	16,318	16,458	13,216	14,656	14,805	15,930	1513	160,621	7,317	4.6
BY HOLDER												
COMMERCIAL BANKS	5,576	6,939	7,102	7,266	6,168	6,464	6,530	7,172	572	75,103	1,696	2.3
FINANCE COMPANIES	2,875	4,054	3,992	4,027	2,970	3,856	3,690	4,022	302	38,665	755	2.0
CREDIT UNIONS	1,744	2,248	2,389	2,421	1,609	1,828	1,875	1,888	514	26,025	3,798	14.6
RETAILERS (2)	2,218	2,347	2,596	2,402	2,279	2,289	2,488	2,607	108	16,987	699	4.1
OTHERS (3)	324	236	238	342	190	219	222	241	16	3,841	369	9.6
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	3,487	4,378	4,537	4,914	3,812	3,746	3,883	4,316	654	54,117	3,163	5.8
COMMERCIAL BANKS	1,970	2,545	2,584	2,813	2,407	2,252	2,345	2,568	239	30,117	401	1.3
PURCHASED PAPER	1,102	1,377	1,463	1,568	1,421	1,343	1,361	1,507	102	17,471	-369	-2.1
DIRECT LOANS	867	1,168	1,121	1,245	986	909	983	1,061	138	12,646	770	6.1
FINANCE COMPANIES	707	912	954	1,011	675	738	724	877	230	13,624	1,253	9.2
CREDIT UNIONS	748	881	964	1,031	696	716	772	827	192	9,908	1,452	14.7
OTHERS (3)	63	40	35	59	34	40	42	44	-7	468	57	12.2
MOBILE HOME												
COMMERCIAL BANKS	193	211	230	222	238	256	244	268	-14	8,233	-514	-6.2
FINANCE COMPANIES	86	71	81	74	87	90	83	94	-2	3,420	-99	-2.9
HOME IMPROVEMENT, TOTAL	343	429	421	428	365	372	398	415	23	8,267	114	1.4
COMMERCIAL BANKS	175	241	247	235	204	209	212	225	35	4,767	221	4.6
REVOLVING												
BANK CREDIT CARD	1,514	1,931	2,046	1,874	1,517	1,798	1,822	2,020	224	8,842	916	10.4
BANK CHECK CREDIT	338	407	390	398	339	388	378	434	12	2,876	102	3.5
ALL OTHER, TOTAL	6,775	8,397	8,613	8,548	6,857	8,005	7,998	8,384	615	74,868	3,635	4.9
COMM. BANKS, TOTAL	1,387	1,604	1,605	1,724	1,461	1,561	1,530	1,658	75	20,270	570	2.8
PERSONAL LOANS	982	1,139	1,135	1,202	1,042	1,106	1,093	1,178	42	14,034	531	3.8
FINANCE COS., TOTAL	2,062	3,041	2,941	2,925	2,168	2,992	2,824	2,999	117	21,078	-39	-.2
PERSONAL LOANS	1,333	1,916	1,801	1,774	1,319	1,802	1,724	1,804	77	16,922	232	1.4
CREDIT UNIONS	962	1,319	1,376	1,338	883	1,077	1,069	1,025	307	15,333	2,231	14.6
RETAILERS	2,218	2,347	2,596	2,402	2,279	2,289	2,488	2,607	108	16,987	699	4.1
OTHERS	147	86	93	159	66	86	86	95	7	1,200	174	14.5

(1) NET CHANGES FOR ALL MONTHS EQUAL EXTENSIONS MINUS LIQUIDATIONS (REPAYMENTS, CHARGEOFFS, AND OTHER CREDITS).
(2) EXCLUDES 30-DAY CHARGE CREDIT HELD BY RETAILERS, OIL AND GAS COMPANIES, AND TRAVEL AND ENTERTAINMENT COMPANIES AMOUNTING TO $2083 MILLION AT THE END OF MARCH. THIS REPRESENTS A DECREASE OF $ 48 MILLION FROM THE END OF FEBRUARY ON A SEASONALLY ADJUSTED BASIS AND A DECREASE OF $69 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.

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