



# FEDERAL RESERVE

## statistical release

G.19

FOR IMMEDIATE RELEASE  
MAY 5, 1978

### CONSUMER INSTALMENT CREDIT - MARCH 1978

CONSUMER INSTALMENT CREDIT OUTSTANDING INCREASED BY A RECORD \$4.07 BILLION IN MARCH, AFTER SEASONAL ADJUSTMENT, UP FROM A \$2.54 BILLION AVERAGE IN THE FIRST TWO MONTHS, WHEN SEVERE WINTER WEATHER HAD RETARDED SALES OF CONSUMER GOODS. ALTHOUGH THE MARCH GAIN SUBSTANTIALLY EXCEEDED THE PREVIOUS RECORD MONTHLY INCREASE OF \$2.97 BILLION IN MARCH 1977, THE 17.2 PER CENT ANNUAL RATE OF GROWTH FOR THE FIRST QUARTER AS A WHOLE WAS ONLY SLIGHTLY ABOVE GROWTH RATES RECORDED DURING 1977.

CREDIT NEWLY EXTENDED IN MARCH SURGED \$1.4 BILLION TO \$21.60 BILLION, WHILE LIQUIDATIONS -- AT \$17.53 BILLION -- WERE VIRTUALLY UNCHANGED FROM FEBRUARY, RESULTING IN THE LARGE INCREMENT TO CREDIT OUTSTANDING. ALL CREDIT TYPES CONTRIBUTED TO THE ACCELERATION IN GROWTH, PARTICULARLY THE LARGE "ALL OTHER" CATEGORY, WHICH EXPANDED BY \$1.7 BILLION FOLLOWING A \$1.0 BILLION GAIN IN FEBRUARY. AUTO CREDIT, REFLECTING SHARPLY IMPROVED NEW-CAR SALES IN MARCH, INCREASED \$1.5 BILLION, UP FROM \$1.1 BILLION THE MONTH BEFORE.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	MAR. 1978 (SEASONALLY ADJ.)	FEB. 1978	MAR. 1978 (NOT SEAS. ADJ.)	MAR. 1977 (NOT SEAS. ADJ.)	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	21,595	20,179	21,976	18,899	233,506
AUTOMOBILE	6,822	6,400	7,541	6,711	74,971
MOBILE HOME	502	406	518	453	5,386
HOME IMPROVEMENT	770	710	785	652	8,338
BANK CREDIT CARD	3,231	3,143	3,023	2,267	34,020
OTHER REVOLVING (1)	608	535	586	467	6,174
ALL OTHER	9,662	8,985	9,523	8,348	104,616
AMOUNT LIQUIDATED	17,527	17,518	19,067	16,888	201,075
NET CHANGE IN AMOUNT OUTSTANDING:	4,068	2,661	2,909	2,011	32,431 (5)
AUTOMOBILE	1,522	1,104	1,681	1,378	(6)
MOBILE HOME	108	23	87	25	(6)
HOME IMPROVEMENT	217	171	195	143	(6)
BANK CREDIT CARD	448	285	-30	-103	(6)
OTHER REVOLVING (1)	120	87	25	-5	(6)
ALL OTHER	1,653	991	951	572	(6)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	219,203	186,776	(2)

### HOLDER SHARES OF INSTALMENT CREDIT (IN PER CENT)

HOLDER	SHARE OF EXTENSIONS (SEASONALLY ADJ.)			MONTH-END SHARE OF OUTSTANDINGS (NOT SEASONALLY ADJ.)		
	MAR. 1978	FEB. 1978	MAR. 1977	MAR. 1978	FEB. 1978	MAR. 1977
COMMERCIAL BANKS	49.1	49.1	49.0	48.9	48.9	48.5
FINANCE COMPANIES	18.1	18.3	19.1	20.3	20.4	21.0
CREDIT UNIONS	15.3	15.0	15.1	17.4	17.2	16.8
RETAILERS (3)	14.6	14.7	14.1	9.1	9.3	9.4
OTHERS (4)	2.9	2.9	2.7	4.3	4.2	4.3

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

TOTAL INSTALMENT CREDIT	(MILLIONS OF DOLLARS)					AS PER CENT OF DISPOSABLE PERSONAL INCOME				
	1978I	1977IV	1977III	1977II	1977I	1978I	1977IV	1977III	1977II	1977I
EXTENSIONS	245,438	238,416	227,996	224,390	213,324	17.5	17.4	17.2	17.4	17.0
LIQUIDATIONS	208,828	205,553	198,134	192,491	184,879	14.9	15.0	15.0	14.9	14.8
NET CHANGE	36,610	32,863	29,862	31,899	28,445	2.6	2.4	2.3	2.5	2.3

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 REPAYED 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 1977 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - MAR. 1978

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	E X T E N D E D				L I Q U I D A T E D				NET	O U T S T A N D I N G		
	MAR.	FEB.	MAR.	MAR.	MAR.	FEB.	MAR.	MAR.	CHG	END OF	CHANGE FROM	END
	1978 S.A.	1978 S.A.	1977 S.A.	1978 N.S.A.	1978 S.A.	1978 S.A.	1977 S.A.	1978 N.S.A.	1978 S.A. (1)	MAR. 1978 N.S.A.	OF MAR. 1977 N.S.A.	PER CENT
<b>TOTAL</b>	21,595	20,179	18,496	21,976	17,527	17,518	15,525	19,067	4068	219,203	32,427	17.4
<b>BY HOLDER</b>												
COMMERCIAL BANKS	10,608	9,905	9,072	10,898	8,587	8,625	7,510	9,392	2021	107,166	16,581	18.3
FINANCE COMPANIES	3,914	3,691	3,526	3,939	3,252	3,273	2,943	3,560	662	44,486	5,298	13.5
CREDIT UNIONS	3,309	3,028	2,787	3,640	2,473	2,425	2,177	2,672	836	38,185	6,737	21.4
RETAILERS (2)	3,148	2,976	2,615	2,832	2,781	2,774	2,502	2,972	367	19,920	2,335	13.3
OTHERS (3)	616	579	496	667	434	421	394	471	182	9,446	1,475	18.5
<b>BY CREDIT TYPE</b>												
<b>AUTOMOBILE, TOTAL</b>	6,822	6,400	6,199	7,541	5,300	5,296	4,816	5,860	1522	81,666	13,816	20.4
COMMERCIAL BANKS	3,924	3,700	3,627	4,321	3,042	3,101	2,779	3,335	882	47,534	8,401	21.5
INDIRECT PAPER	2,173	2,065	1,959	2,405	1,609	1,676	1,529	1,775	564	26,327	4,669	21.6
DIRECT LOANS	1,751	1,635	1,669	1,916	1,433	1,425	1,250	1,560	318	21,207	3,731	21.3
FINANCE COMPANIES	1,173	1,080	1,111	1,294	935	879	869	1,091	238	14,577	1,984	15.8
CREDIT UNIONS	1,679	1,565	1,418	1,862	1,273	1,265	1,125	1,382	406	18,955	3,344	21.4
OTHERS (3)	46	55	43	64	50	51	44	52	-4	600	87	17.0
<b>MOBILE HOME, TOTAL</b>	502	406	445	518	394	383	391	431	108	15,062	615	4.3
COMMERCIAL BANKS	284	236	267	295	238	234	252	259	46	8,845	236	2.7
FINANCE COMPANIES	74	62	56	68	72	71	57	81	2	3,085	-105	-3.3
<b>HOME IMPROVEMENT, TOTAL</b>	770	710	648	785	553	539	480	590	217	13,162	2,040	18.3
COMMERCIAL BANKS	352	338	319	337	278	269	239	293	74	6,479	945	17.1
<b>REVOLVING</b>												
BANK CREDIT CARD	3,231	3,143	2,406	3,023	2,783	2,858	2,142	3,053	448	14,142	3,122	28.3
BANK CHECK CREDIT	608	535	475	586	488	448	422	561	120	3,844	769	25.0
<b>ALL OTHER, TOTAL</b>	9,662	8,985	8,323	9,523	8,009	7,994	7,274	8,572	1653	91,327	12,064	15.2
COMM. BANKS, TOTAL	2,209	1,953	1,977	2,336	1,758	1,715	1,675	1,891	451	26,322	3,108	13.4
PERSONAL LOANS	1,537	1,405	1,418	1,602	1,274	1,238	1,196	1,370	263	18,002	2,000	12.5
FINANCE COS., TOTAL	2,659	2,541	2,352	2,568	2,240	2,318	2,012	2,382	419	26,675	3,398	14.6
PERSONAL LOANS	2,105	1,989	1,861	2,003	1,796	1,806	1,583	1,870	309	21,416	2,665	14.2
CREDIT UNIONS	1,429	1,288	1,207	1,558	1,071	1,036	943	1,153	358	15,999	2,822	21.4
RETAILERS	3,148	2,976	2,615	2,832	2,781	2,774	2,502	2,972	367	19,920	2,335	13.3
OTHERS	217	227	171	229	159	151	142	174	58	2,411	400	19.9

(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.

(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.  
DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.