



FEDERAL RESERVE

statistical release

G.19

FOR IMMEDIATE RELEASE
JUNE 6, 1978

CONSUMER INSTALMENT CREDIT - APRIL 1978

CONSUMER INSTALMENT CREDIT EXPANDED BY \$3.72 BILLION IN APRIL, SEASONALLY ADJUSTED, COMPARED WITH THE RECORD \$4.07 BILLION ADVANCE IN MARCH. THE APRIL ADVANCE WAS THE SECOND HIGHEST ON RECORD AND WAS FAR ABOVE THE \$2.56 BILLION AVERAGE MONTHLY EXPANSION DURING 1977.

BOTH NEW EXTENSIONS OF INSTALMENT CREDIT AND LIQUIDATIONS OF EXISTING INDEBTEDNESS ADVANCED SHARPLY TO NEW HIGHS. EXTENSIONS WERE \$22.12 BILLION, AFTER SEASONAL ADJUSTMENT, WHILE LIQUIDATIONS REACHED \$18.40 BILLION, RESULTING IN THE \$3.72 BILLION NET CHANGE.

AUTOMOBILE CREDIT, REFLECTING CONTINUING STRONG NEW-CAR SALES IN APRIL, ACCOUNTED FOR A LARGER THAN USUAL PROPORTION OF TOTAL EXTENSIONS. CREDIT EXTENSIONS ROSE MARGINALLY IN MOST OTHER CATEGORIES, AND THE NET GROWTH IN OUTSTANDINGS WAS LOWER IN APRIL FOR EACH NON-AUTO CREDIT CATEGORY.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	APR. 1978 (SEASONALLY ADJ.)	MAR. 1978 (SEASONALLY ADJ.)	APR. 1978 (NOT SEAS.ADJ.)	APR. 1977 (NOT SEAS.ADJ.)	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	22,117	21,595	21,339	18,733	236,112
AUTOMOBILE	7,248	6,822	7,175	6,304	75,842
MOBILE HOME	508	502	506	493	5,400
HOME IMPROVEMENT	753	770	761	690	8,409
BANK CREDIT CARD	3,255	3,231	2,897	2,361	34,556
OTHER REVOLVING (1)	646	608	589	446	6,317
ALL OTHER	9,707	9,662	9,411	8,439	105,589
AMOUNT LIQUIDATED	18,398	17,527	17,803	15,790	203,088
NET CHANGE IN AMOUNT OUTSTANDING:	3,719	4,068	3,536	2,943	33,024 (3)
AUTOMOBILE	1,728	1,522	1,822	1,448	(4)
MOBILE HOME	95	108	95	76	(4)
HOME IMPROVEMENT	212	217	211	192	(4)
BANK CREDIT CARD	311	448	204	195	(4)
OTHER REVOLVING (1)	56	120	14	20	(4)
ALL OTHER	1,317	1,653	1,190	1,013	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	222,737	189,720	(2)

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 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) 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 APRIL 1977 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - APR. 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 CHG APR. 1978 S.A. (1)	O U T S T A N D I N G		
	APR. 1978 S.A.	MAR. 1978 S.A.	APR. 1977 S.A.	APR. 1978 N.S.A.	APR. 1978 S.A.	MAR. 1978 S.A.	APR. 1977 S.A.	APR. 1978 N.S.A.		END OF APR. 1978 N.S.A.	CHANGE FROM OF APR. 1977 AMOUNT N.S.A.	PER CENT
	TOTAL	22,117	21,595	18,784	21,339	18,398	17,527	15,886		17,803	3719	222,737
BY HOLDER												
COMMERCIAL BANKS	11,120	10,608	9,182	10,861	9,119	8,587	7,720	8,689	2001	109,336	16,959	18.4
FINANCE COMPANIES	4,226	3,914	3,444	4,084	3,445	3,252	3,053	3,388	781	45,182	5,621	14.2
CREDIT UNIONS	3,267	3,309	2,861	3,084	2,568	2,473	2,227	2,519	699	38,750	6,838	21.4
RETAILERS (2)	2,955	3,148	2,721	2,780	2,826	2,781	2,497	2,759	129	19,941	2,207	12.4
OTHERS (3)	549	616	576	530	440	434	389	448	109	9,528	1,392	17.1
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	7,248	6,822	6,106	7,175	5,520	5,300	4,901	5,353	1726	83,490	14,192	20.5
COMMERCIAL BANKS	4,212	3,924	3,532	4,297	3,223	3,042	2,786	3,102	989	48,731	8,556	21.3
INDIRECT PAPER	2,347	2,173	1,888	2,392	1,744	1,609	1,506	1,672	603	27,049	4,860	21.9
DIRECT LOANS	1,865	1,751	1,644	1,905	1,479	1,433	1,279	1,430	386	21,682	3,696	20.5
FINANCE COMPANIES	1,314	1,173	1,073	1,267	939	935	939	923	375	14,921	2,164	17.0
CREDIT UNIONS	1,654	1,679	1,431	1,562	1,311	1,273	1,134	1,278	343	19,239	3,398	21.5
OTHERS (3)	68	46	70	49	47	50	43	50	21	599	74	14.1
MOBILE HOME, TOTAL	508	502	479	506	413	394	414	411	95	15,156	635	4.4
COMMERCIAL BANKS	279	284	285	279	251	238	261	247	28	8,876	228	2.6
FINANCE COMPANIES	85	74	58	87	74	72	72	77	11	3,095	-75	-2.4
HOME IMPROVEMENT, TOTAL	753	770	668	761	541	553	480	550	212	13,375	2,060	18.2
COMMERCIAL BANKS	382	352	317	387	271	278	245	270	111	6,598	972	17.3
REVOLVING												
BANK CREDIT CARD	3,255	3,231	2,576	2,897	2,944	2,783	2,298	2,693	311	14,345	3,130	27.9
BANK CHECK CREDIT	646	608	475	589	590	488	415	575	56	3,856	762	24.6
ALL OTHER, TOTAL	9,707	9,662	8,480	9,411	8,390	8,009	7,379	8,221	1317	92,515	12,238	15.2
COMM. BANKS, TOTAL	2,346	2,209	1,998	2,412	1,840	1,758	1,716	1,802	506	26,930	3,311	14.0
PERSONAL LOANS	1,669	1,537	1,435	1,696	1,336	1,274	1,230	1,314	333	18,383	2,120	13.0
FINANCE COS., TOTAL	2,814	2,659	2,307	2,718	2,427	2,240	2,036	2,381	387	27,012	3,506	14.9
PERSONAL LOANS	2,226	2,105	1,833	2,143	1,919	1,796	1,613	1,859	307	21,700	2,762	14.6
CREDIT UNIONS	1,431	1,429	1,266	1,345	1,130	1,071	984	1,112	301	16,232	2,861	21.4
RETAILERS	2,955	3,148	2,721	2,780	2,826	2,781	2,497	2,759	129	19,941	2,207	12.4
OTHERS	161	217	189	156	167	159	146	167	-6	2,400	353	17.2

- (1) NET CHANGES FOR ALL MONTHS EQUAL EXTENSIONS MINUS LIQUIDATIONS (REPAYMENTS, CHARGED-OFFS, 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.