FEDFRAL RESERVE statistical release

G.19

FOR IMMEDIATE RELEASE
JULY 7, 1978

CONSUMER INSTALMENT CREDIT - MAY 1978

CONSUMER INSTALMENT CREDIT OUTSTANDING INCREASED $3.86 BILLION IN MAY, SEASONALLY ADJUSTED, UP SOMEWHAT FROM THE $3.72 BILLION EXPANSION IN APRIL. THE MAY ADVANCE HAS BEEN EXCEEDED ONLY BY THE $4.07 BILLION GAIN RECORDED FOR MARCH. THE ANNUAL RATE OF GROWTH IN MAY, AS IN APRIL, WAS AROUND 20 PER CENT, COMPARED WITH EXPANSION DURING THE ENTIRE YEAR 1977 AT 17 PER CENT.

BOTH NEW EXTENSIONS OF INSTALMENT CREDIT AND LIQUIDATIONS OF EXISTING INDEBTEDNESS ROSE MODERATELY TO NEW HIGHS IN MAY. EXTENSIONS TOTALED $22.34 BILLION, AFTER SEASONAL ADJUSTMENT, WHILE LIQUIDATIONS WERE $18.48 BILLION, RESULTING IN THE $3.86 BILLION NET CHANGE.

MOST OF THE INCREASE IN CREDIT EXTENSIONS DURING MAY WAS ATTRIBUTABLE TO THE AUTOMOBILE COMPONENT, WHICH ROSE TO $7.39 BILLION FROM $7.25 BILLION THE PREVIOUS MONTH. EXTENSIONS OF HOME IMPROVEMENT CREDIT SHOWED A RELATIVELY LARGE GAIN, WHILE EXTENSIONS INCREASED SLIGHTLY IN THE LARGE "ALL OTHER" CATEGORY. MOBILE HOME AND BANK-CARD CREDIT VOLUME WAS MARGINALLY LOWER.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, TOTAL	MAY 1978 (SEASONALLY ADJ.)	APR. 1978	MAY 1978 (NOT SEAS.ADJ.)	MAY 1977	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	22,336	22,117	24,000	19,275	240,837
AUTOMOBILE	7,387	7,248	8,297	6,473	77,666
MOBILE HOME	490	508	537	445	5,492
HOME IMPROVEMENT	798	753	918	704	8,623
BANK CREDIT CARD	3,245	3,255	3,165	2,485	35,236
OTHER REVOLVING (1)	677	646	644	472	6,489
ALL OTHER	9,739	9,707	10,439	8,696	107,331
AMOUNT LIQUIDATED	18,479	18,398	19,172	16,167	206,093
NET CHANGE IN AMOUNT OUTSTANDING:	3,857	3,719	4,828	3,108	34,744 (3)
AUTOMOBILE	1,789	1,728	2,467	1,559	(4)
MOBILE HOME	58	95	65	19	(4)
HOME IMPROVEMENT	222	212	316	192	(4)
BANK CREDIT CARD	263	311	112	73	(4)
OTHER REVOLVING (1)	129	56	62	54	(4)
ALL OTHER	1,396	1,317	1,806	1,211	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	227,561	192,828	(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 MAY 1977 AMOUNT N.S.A."

CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - MAY 1978

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT, BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG	OUTSTANDING		
	MAY 1978 S.A.	APR. 1978 S.A.	MAY 1977 S.A.	MAY 1978 N.S.A.	MAY 1978 S.A.	APR. 1978 S.A.	MAY 1977 S.A.	MAY 1978 N.S.A.	MAY 1978 S.A. (1)	END OF MAY 1978 N.S.A.	CHANGE FROM END OF MAY 1977 AMOUNT N.S.A.	CHANGE FROM END OF MAY 1977 PER CENT
TOTAL	22,336	22,117	18,503	24,000	18,479	18,398	15,849	19,172	3857	227,561	34,733	18.0
BY HOLDER												
COMMERCIAL BANKS	11,004	11,120	9,070	11,823	9,123	9,119	7,835	9,482	1881	111,673	17,798	19.0
FINANCE COMPANIES	4,241	4,226	3,359	4,629	3,478	3,445	2,899	3,675	763	46,136	6,009	15.0
CREDIT UNIONS	3,508	3,267	2,860	3,869	2,597	2,568	2,195	2,668	911	39,951	7,247	22.2
RETAILERS (2)	2,995	2,955	2,728	3,067	2,825	2,826	2,518	2,867	170	20,141	2,230	12.5
OTHERS (3)	588	549	485	612	456	440	401	480	132	9,660	1,449	17.6
BY CREDIT TYPE												
AUTOMOBILE, TOTAL	7,387	7,248	6,048	8,297	5,598	5,520	4,801	5,830	1789	85,954	15,097	21.3
COMMERCIAL BANKS	4,189	4,212	3,416	4,744	3,245	3,223	2,796	3,353	944	50,119	9,059	22.1
INDIRECT PAPER	2,327	2,347	1,791	2,629	1,752	1,744	1,518	1,821	575	27,654	5,248	23.2
DIRECT LOANS	1,862	1,865	1,625	2,115	1,493	1,479	1,278	1,532	369	22,265	3,812	20.7
FINANCE COMPANIES	1,337	1,314	1,114	1,528	970	939	856	1,067	367	15,382	2,359	18.1
CREDIT UNIONS	1,798	1,654	1,457	1,956	1,333	1,311	1,106	1,360	465	19,835	3,601	22.2
OTHERS (3)	63	68	60	69	50	47	43	50	13	618	78	14.4
MOBILE HOME, TOTAL	490	508	415	537	432	413	421	472	58	15,220	680	4.7
COMMERCIAL BANKS	294	279	275	325	261	251	263	288	33	8,912	232	2.7
FINANCE COMPANIES	74	85	50	84	77	74	74	81	-3	3,098	-51	-1.6
HOME IMPROVEMENT, TOTAL	798	753	636	918	576	541	502	602	222	13,691	2,184	19.0
COMMERCIAL BANKS	395	382	317	461	286	271	251	297	109	6,782	1,038	18.1
REVOLVING												
BANK CREDIT CARD	3,245	3,255	2,621	3,165	2,982	2,944	2,430	3,053	263	14,456	3,169	28.1
BANK CHECK CREDIT	677	646	506	644	548	590	402	582	129	3,919	771	24.5
ALL OTHER, TOTAL	9,739	9,707	8,277	10,439	8,343	8,390	7,292	8,633	1396	94,321	12,833	15.7
COMM. BANKS, TOTAL	2,204	2,346	1,935	2,464	1,801	1,840	1,692	1,909	403	27,485	3,530	14.7
PERSONAL LOANS	1,511	1,669	1,396	1,640	1,304	1,336	1,226	1,383	207	18,640	2,176	13.2
FINANCE COS., TOTAL	2,819	2,814	2,188	3,004	2,424	2,427	1,961	2,520	395	27,496	3,669	15.4
PERSONAL LOANS	2,273	2,226	1,744	2,425	1,946	1,919	1,560	2,015	327	22,110	2,896	15.1
CREDIT UNIONS	1,500	1,431	1,233	1,669	1,129	1,130	975	1,166	371	16,735	3,032	22.1
RETAILERS	2,995	2,955	2,728	3,067	2,825	2,826	2,518	2,867	170	20,141	2,230	12.5
OTHERS	221	161	193	235	164	167	146	171	57	2,464	372	17.8

(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.