FEDERAL RESERVE statistical release

G.19 (421) FOR IMMEDIATE RELEASE
MAY 3, 1979

CONSUMER INSTALMENT CREDIT - MARCH 1979

CONSUMER CREDIT EXPANSION INCREASED SOMEWHAT FURTHER IN MARCH BUT CONTINUED BELOW LAST YEAR'S PACE. THE $3.7 BILLION SEASONALLY ADJUSTED INCREASE DURING MARCH IN CONSUMER INSTALMENT CREDIT OUTSTANDING WAS EQUIVALENT TO A 16 PERCENT ANNUAL GROWTH RATE. THE ANNUAL RATE OF GROWTH IN INSTALMENT CREDIT WAS 15 PER CENT DURING THE FIRST QUARTER OF 1979, AND 19 PER CENT FROM DECEMBER 1977 TO DECEMBER 1978.

BOTH NEW EXTENSIONS OF CONSUMER CREDIT AND LIQUIDATION OF EXISTING DEBT ROSE TO NEW HIGHS IN MARCH. EXTENSIONS WERE UP TO $26.70 BILLION, SLIGHTLY ABOVE THE PREVIOUS HIGH OF $26.50 BILLION IN DECEMBER. LIQUIDATIONS EDGED UP TO $22.97 BILLION, AS COMPARED WITH THE PREVIOUS high OF $22.99 BILLION IN FEBRUARY.

REVOLVING CREDIT ACCOUNTED FOR MOST OF THE INCREASED EXPANSION DURING MARCH IN CONSUMER CREDIT OUTSTANDING. GROWTH IN MOBILE HOME CREDIT AND THE LARGE "OTHER" CATEGORY ALSO ROSE, WHEREAS AUTOMOBILE GROWTH DECLINED.

<table>
<thead>
<tr>
<th>(IN MILLIONS OF DOLLARS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMOUNT EXTENDED:</td>
</tr>
<tr>
<td>AUTOMOBILE</td>
</tr>
<tr>
<td>REVOLVING (1)</td>
</tr>
<tr>
<td>MOBILE HOMES</td>
</tr>
<tr>
<td>OTHER</td>
</tr>
<tr>
<td>AMOUNT LIQUIDATED</td>
</tr>
<tr>
<td>OUTSTANDING</td>
</tr>
<tr>
<td>AUTOMOBILE</td>
</tr>
<tr>
<td>REVOLVING (1)</td>
</tr>
<tr>
<td>MOBILE HOMES</td>
</tr>
<tr>
<td>OTHER</td>
</tr>
<tr>
<td>AMOUNT OUTSTANDING, END OF MONTH</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INSTALMENT CREDIT</th>
<th>MAR. 1979</th>
<th>FEB. 1979</th>
<th>MAR. 1978</th>
<th>LATEST 12 MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>INSTALMENT CREDIT</td>
<td>[1]</td>
<td>[2]</td>
<td>[3]</td>
<td>[4]</td>
</tr>
<tr>
<td>AMOUNT EXTENDED:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTOMOBILE</td>
<td>26,606</td>
<td>26,222</td>
<td>26,615</td>
<td>24,611</td>
</tr>
<tr>
<td>REVOLVING (1)</td>
<td>7,797</td>
<td>7,756</td>
<td>8,192</td>
<td>7,084</td>
</tr>
<tr>
<td>MOBILE HOMES</td>
<td>9,161</td>
<td>9,357</td>
<td>9,021</td>
<td>7,931</td>
</tr>
<tr>
<td>OTHER</td>
<td>8,611</td>
<td>8,695</td>
<td>8,688</td>
<td>8,289</td>
</tr>
<tr>
<td>AMOUNT LIQUIDATED</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OUTSTANDING</td>
<td>22,967</td>
<td>22,894</td>
<td>24,086</td>
<td>21,317</td>
</tr>
<tr>
<td>AUTOMOBILE</td>
<td>3,731</td>
<td>3,308</td>
<td>2,529</td>
<td>3,293</td>
</tr>
<tr>
<td>REVOLVING (1)</td>
<td>1,488</td>
<td>1,565</td>
<td>1,666</td>
<td>1,931</td>
</tr>
<tr>
<td>MOBILE HOMES</td>
<td>1,081</td>
<td>561</td>
<td>841</td>
<td>790</td>
</tr>
<tr>
<td>OTHER</td>
<td>1,395</td>
<td>1,370</td>
<td>1,145</td>
<td>1,392</td>
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<tr>
<td>AMOUNT OUTSTANDING, END OF MONTH</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(21)</td>
<td>(22)</td>
<td>(278,047)</td>
<td>(233,842)</td>
<td>(12)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>TOTAL</th>
<th>(MILLIONS OF DOLLARS)</th>
<th>AS PER CENT OF DISPOSABLE PERSONAL INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>INSTALMENT CREDIT</td>
<td>[1979I]</td>
<td>[1978IV]</td>
</tr>
<tr>
<td>EXTENSIONS</td>
<td>313,776</td>
<td>332,940</td>
</tr>
<tr>
<td>LIQUIDATIONS</td>
<td>279,761</td>
<td>266,294</td>
</tr>
<tr>
<td>NET CHANGE</td>
<td>40,011</td>
<td>46,646</td>
</tr>
</tbody>
</table>

NOTE: THE BOARD'S SERIES COVERS MOST SHORT- AND INTERMEDIATE-TERM CREDIT EXTENDED TO INDIVIDUALS THROUGH REGULAR BUSINESS CHANNELS, USUALLY TO FINANCE THE PURCHASE OF CONSUMER GOODS AND SERVICES OR TO REFINANCE DEBTS INCURRED FOR SUCH PURPOSES, AND SCHEDULED TO BE REPAID (OR WITH THE OPTION OF REPAYMENT) IN TWO OR MORE INSTALMENTS. DETAILS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

1. CREDIT CARDS AT RETAILERS, GASOLINE COMPANIES AND COMMERCIAL BANKS, AND CHECK CREDIT AT COMMERCIAL BANKS.
2. NOT APPLICABLE OR NOT AVAILABLE.
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 MARCH 1978 AMOUNT N.S.A."
### CONSUMER INSTALMENT CREDIT BY HOLDER AND TYPE - MAR. 1979

**(IN MILLIONS OF DOLLARS)**

<table>
<thead>
<tr>
<th>INSTALMENT CREDIT BY HOLDER AND TYPE</th>
<th>EXTENDED</th>
<th>LIQUIDATED</th>
<th>NET</th>
<th>OUTSTANDING</th>
</tr>
</thead>
<tbody>
<tr>
<td>S.A.</td>
<td></td>
<td></td>
<td>S.A.</td>
<td>N.S.A.</td>
</tr>
<tr>
<td>TOTAL</td>
<td>26,698</td>
<td>26,202</td>
<td>23,925</td>
<td>26,615</td>
</tr>
</tbody>
</table>

#### BY MAJOR HOLDER

1. **COMMERCIAL BANKS**
   - Total: 12,412
   - Direct Loans: 12,412
   - Indirect Paper: 12,382
   - Direct Loans: 12,364
   - Direct Loans: 12,366
   - Direct Loans: 10,947
   - Direct Loans: 10,900
   - Direct Loans: 9,169
   - Direct Loans: 11,590
   - Direct Loans: 14,685
   - Direct Loans: 13,744
   - Direct Loans: 22,395
   - Direct Loans: 19.5

2. **FINANCE COMPANIES**
   - Total: 3,276
   - Direct Loans: 3,276
   - Direct Loans: 3,282
   - Direct Loans: 3,520
   - Direct Loans: 2,722
   - Direct Loans: 2,836
   - Direct Loans: 2,517
   - Direct Loans: 2,880
   - Direct Loans: 528
   - Direct Loans: 46,301
   - Direct Loans: 7,577
   - Direct Loans: 19.6

3. **CREDIT UNIONS**
   - Total: 1,493
   - Direct Loans: 1,493
   - Direct Loans: 1,500
   - Direct Loans: 1,473
   - Direct Loans: 1,419
   - Direct Loans: 1,317
   - Direct Loans: 1,375
   - Direct Loans: 20
   - Direct Loans: 1,532
   - Direct Loans: 3,292
   - Direct Loans: 3,151
   - Direct Loans: 10.4

4. **SAVINGS AND LOANS**
   - Total: 8,688
   - Direct Loans: 8,688
   - Direct Loans: 8,635
   - Direct Loans: 7,991
   - Direct Loans: 8,468
   - Direct Loans: 7,265
   - Direct Loans: 7,265
   - Direct Loans: 6,476
   - Direct Loans: 7,543
   - Direct Loans: 1,995
   - Direct Loans: 11,589
   - Direct Loans: 16,687
   - Direct Loans: 17.6

#### BY MAJOR CREDIT TYPE

1. **AUTOMOBILE**
   - Total: 7,977
   - Direct Loans: 7,977
   - Direct Loans: 7,756
   - Direct Loans: 7,043
   - Direct Loans: 8,392
   - Direct Loans: 6,311
   - Direct Loans: 6,191
   - Direct Loans: 5,409
   - Direct Loans: 6,746
   - Direct Loans: 14,868
   - Direct Loans: 10,426
   - Direct Loans: 19,699
   - Direct Loans: 22.9

2. **COMMERCIAL BANKS**
   - Total: 4,424
   - Direct Loans: 4,424
   - Direct Loans: 4,430
   - Direct Loans: 4,251
   - Direct Loans: 4,744
   - Direct Loans: 3,807
   - Direct Loans: 3,691
   - Direct Loans: 3,289
   - Direct Loans: 4,055
   - Direct Loans: 617
   - Direct Loans: 617
   - Direct Loans: 71,420
   - Direct Loans: 10,393
   - Direct Loans: 20.7

3. **DIRECT LOANS**
   - Total: 1,075
   - Direct Loans: 1,075
   - Direct Loans: 1,158
   - Direct Loans: 2,113
   - Direct Loans: 1,645
   - Direct Loans: 1,797
   - Direct Loans: 1,251
   - Direct Loans: 1,321
   - Direct Loans: 1,775
   - Direct Loans: 2,605
   - Direct Loans: 728
   - Direct Loans: 21,544
   - Direct Loans: 5,700
   - Direct Loans: 36.1

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

**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.**

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Federal Reserve Bank of St. Louis
The consumer instalment credit series covers most short- and intermediate-term credit extended to individuals through regular business channels, usually to finance the purchase of consumer goods and services or to refinance debts incurred for such purposes, and scheduled to be repaid (or with the option of repayment) in two or more instalments.

The series excludes certain types of arrangements by which household expenditures are financed. It generally excludes mortgage financing, which is reported elsewhere, although some credit secured by junior liens on real estate may be reported in the data for certain holders such as finance companies. Also excluded are (a) credit card or other receivables held by a holding company rather than by its subsidiary financial institution; (b) extensions of funds against the cash value of life insurance policies or generally against savings accounts; (c) loans to farmers; and (d) noninstalment credit extended to individuals. Some components of the series include unearned (precomputed) finance charges.

Historical data as well as additional information about the series are available from the Mortgage and Consumer Finance Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Other regular Federal Reserve publications containing consumer credit stock and/or flow statistics are: monthly—the Bulletin, and the finance company release G.20 (422); and quarterly—the Flow of Funds Accounts release Z.1 (780) and the Commercial Bank Report of Condition. The two quarterly reports include data for consumer noninstalment credit. In addition, the Report of Condition provides separate commercial bank instalment loan detail for credit card and check credit, home improvement credit, personal loans, and other consumer instalment credit. Consumer credit data also appear in the Federal Reserve's Annual Statistical Digest. Finally, a semi-annual joint publication of the Federal Reserve, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, entitled "Assets and Liabilities of Commercial and Mutual Savings Banks," contains regional and state data for consumer credit held by commercial banks and mutual savings banks. The publication can be obtained upon written request to the Data Requests and Surveys Section, Division of Management Systems and Financial Statistics, Federal Deposit Insurance Corporation, 550 17th Street, N.W., Washington, D.C. 20006.