



FEDERAL RESERVE statistical release

G.19 (421)

FOR IMMEDIATE RELEASE
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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 \$22.89 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.

(IN MILLIONS OF DOLLARS)

INSTALMENT CREDIT	MAR. 1979	FEB. 1979	MAR. 1979	MAR. 1978	LATEST 12 MONTHS
	(SEASONALLY ADJ.)	(SEASONALLY ADJ.)	(NOT SEAS. ADJ.)	(NOT SEAS. ADJ.)	(NOT SEAS. ADJ.)
AMOUNT EXTENDED:	26,698	26,202	26,615	24,611	307,299
AUTOMOBILE	7,797	7,756	8,392	7,886	91,414
REVOLVING (1)	9,716	9,357	9,021	7,931	108,309
MOBILE HOMES	516	454	514	506	6,073
OTHER	8,671	8,635	8,688	8,288	101,503
AMOUNT LIQUIDATED	22,967	22,894	24,086	21,318	262,539
NET CHANGE IN AMOUNT OUTSTANDING:	3,731	3,308	2,529	3,293	44,760 (3)
AUTOMOBILE	1,486	1,565	1,646	1,931	(4)
REVOLVING (1)	742	317	-346	-109	(4)
MOBILE HOMES	108	56	84	79	(4)
OTHER	1,395	1,370	1,145	1,392	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	278,347	233,842	(2)

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

TOTAL INSTALMENT CREDIT	(MILLIONS OF DOLLARS)					AS PER CENT OF DISPOSABLE PERSONAL INCOME				
	1979I	1978IV	1978III	1978II	1978I	1979I	1978IV	1978III	1978II	1978I
EXTENSIONS	313,776	313,940	304,912	301,404	274,664	20.1	20.7	20.8	21.0	19.7
LIQUIDATIONS	273,376	266,396	261,800	251,032	237,160	17.5	17.6	17.8	17.5	17.0
NET CHANGE	40,400	47,544	43,112	50,372	37,504	2.6	3.1	2.9	3.5	2.7

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 REPAYED (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)

INSTALMENT CREDIT BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET	OUTSTANDING		
	MAR. 1979 S.A.	FEB. 1979 S.A.	MAR. 1978 S.A.	MAR. 1979 N.S.A.	MAR. 1979 S.A.	FEB. 1979 S.A.	MAR. 1978 S.A.	MAR. 1979 N.S.A.	MAR. 1979 S.A. (1)	END OF MAR. 1979 N.S.A.	CHANGE FROM OF MAR. AMOUNT N.S.A.	END 1978 PER CENT
TOTAL	26,698	26,202	23,925	26,615	22,967	22,894	19,849	24,086	3731	278,347	44,505	19.0
BY MAJOR HOLDER												
COMMERCIAL BANKS	12,412	12,430	11,382	12,364	10,947	10,800	9,169	11,590	1465	137,445	22,395	19.5
FINANCE COMPANIES	5,123	4,822	3,857	5,077	3,789	3,617	3,178	3,920	1334	56,885	11,277	24.7
CREDIT UNIONS	3,250	3,238	3,282	3,520	2,722	2,836	2,517	2,880	528	46,301	7,577	19.6
RETAILERS (2)	3,611	3,460	3,438	3,407	3,468	3,681	3,228	3,724	143	22,929	1,290	6.0
SAVINGS AND LOANS	583	468	441	611	410	382	300	428	173	8,671	1,107	14.6
GASOLINE COMPANIES	1,493	1,486	1,342	1,393	1,473	1,418	1,317	1,375	20	3,292	315	10.6
MUTUAL SAVINGS BANKS	226	298	183	243	158	160	140	169	68	2,824	544	23.9
BY MAJOR CREDIT TYPE												
AUTOMOBILE	7,797	7,756	7,043	8,392	6,311	6,191	5,409	6,746	1486	105,426	19,669	22.9
COMMERCIAL BANKS	4,424	4,430	4,251	4,744	3,807	3,691	3,289	4,055	617	61,742	10,393	20.2
INDIRECT PAPER	2,449	2,472	2,363	2,631	2,159	1,942	1,748	2,300	290	34,592	6,036	21.1
DIRECT LOANS	1,975	1,958	1,888	2,113	1,648	1,749	1,541	1,755	327	27,150	4,347	19.1
CREDIT UNIONS	1,587	1,624	1,588	1,736	1,342	1,434	1,248	1,430	245	22,140	3,577	19.3
FINANCE COMPANIES	1,766	1,702	1,204	1,912	1,162	1,066	872	1,261	624	21,544	5,709	36.1
REVOLVING	9,714	9,357	8,398	9,021	8,972	9,040	7,566	9,367	742	45,240	7,206	18.9
COMMERCIAL BANKS	5,024	4,860	4,006	4,639	4,436	4,368	3,401	4,699	588	24,442	5,737	30.7
RETAILERS	3,197	3,011	3,050	2,989	3,063	3,254	2,848	3,293	134	17,506	1,154	7.1
GASOLINE COMPANIES	1,493	1,486	1,342	1,393	1,473	1,418	1,317	1,375	20	3,292	315	10.6
MOBILE HOMES	516	454	493	514	408	398	398	430	108	16,092	943	6.2
COMMERCIAL BANKS	296	295	294	292	265	280	248	278	31	9,509	411	4.5
FINANCE COMPANIES	61	60	65	55	50	51	69	54	11	3,148	99	3.2
SAVINGS AND LOANS	139	81	114	146	80	53	70	84	59	2,942	354	13.7
CREDIT UNIONS	20	18	20	21	13	14	11	14	7	493	79	19.1
OTHER	8,671	8,635	7,991	8,688	7,276	7,265	6,476	7,543	1395	111,589	16,687	17.6
COMMERCIAL BANKS	2,668	2,845	2,831	2,689	2,439	2,451	2,231	2,558	229	41,752	5,864	16.3
FINANCE COMPANIES	3,276	3,060	2,588	3,110	2,577	2,500	2,237	2,605	699	32,193	5,469	20.5
CREDIT UNIONS	1,643	1,596	1,674	1,763	1,367	1,388	1,258	1,436	276	23,668	3,921	19.9
RETAILERS	414	449	388	418	405	427	380	431	9	5,423	136	2.6
SAVINGS AND LOANS	444	387	327	465	330	329	230	344	114	5,729	753	15.1
MUTUAL SAVINGS BANKS	226	298	183	243	158	160	140	169	68	2,824	544	23.9

(1) NET CHANGES FOR ALL MONTHS EQUAL EXTENSIONS MINUS LIQUIDATIONS (REPAYMENTS, CHARGE-OFFS, AND OTHER CREDITS).

(2) INCLUDES AUTO DEALERS AND EXCLUDES 30-DAY CHARGE CREDIT HELD BY RETAILERS, AND TRAVEL AND ENTERTAINMENT COMPANIES.

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.

NOTE

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.