



# FEDERAL RESERVE

## statistical release

G.19 (421)

FOR IMMEDIATE RELEASE  
JUNE 6, 1979

### CONSUMER INSTALLMENT CREDIT - APRIL 1979

CONSUMER INSTALLMENT CREDIT OUTSTANDING EXPANDED BY \$4.1 BILLION IN APRIL, AFTER SEASONAL ADJUSTMENT, UP FROM THE \$3.7 BILLION GAIN IN MARCH. THE APRIL ADVANCE, EQUIVALENT TO A 17 PERCENT ANNUAL RATE OF GROWTH, WAS THE HIGHEST OF THE YEAR BUT TRAILED THE \$4.4 BILLION INCREASE RECORDED IN DECEMBER, WHICH REPRESENTED 20 PERCENT ANNUAL GROWTH. BETWEEN DECEMBER 1977 AND DECEMBER 1978, INSTALLMENT CREDIT HAD INCREASED 19 PERCENT.

DESPITE THE EXPANSION IN CREDIT OUTSTANDING, CREDIT NEWLY EXTENDED DECLINED IN APRIL ON A SEASONALLY ADJUSTED BASIS TO \$25.80 BILLION FROM \$26.70 BILLION IN MARCH. HOWEVER, LIQUIDATIONS OF EXISTING DEBT FELL BY A WIDER MARGIN--FROM \$22.97 BILLION TO \$21.73 BILLION--WHICH RESULTED IN THE OVERALL ADVANCE IN AMOUNT OF DEBT OUTSTANDING.

THE INCREASED GROWTH IN OUTSTANDINGS DURING APRIL WAS MOST EVIDENT IN THE LARGE "OTHER" CREDIT CATEGORY WHICH INCLUDES PERSONAL CASH LOANS AND A VARIETY OF GOODS-RELATED CREDIT. THIS CATEGORY EXPANDED \$1.7 BILLION IN APRIL COMPARED WITH \$1.4 BILLION IN MARCH. GROWTH ALSO ACCELERATED SOMEWHAT FOR REVOLVING CREDIT AND WAS A LITTLE SLOWER FOR AUTO CREDIT AND MOBILE HOME CREDIT.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	APR. 1979 (SEASONALLY ADJ.)	MAR. 1979	APR. 1979 (NOT SEAS. ADJ.)	APR. 1978	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	25,801	26,698	25,833	23,985	308,902
AUTOMOBILE	7,724	7,797	8,106	7,421	92,099
REVOLVING (1)	8,918	9,714	8,397	7,872	108,834
MOBILE HOME	496	516	517	548	6,042
OTHER	8,663	8,671	8,813	8,144	101,927
AMOUNT LIQUIDATED	21,733	22,967	21,741	19,970	264,310
NET CHANGE IN AMOUNT OUTSTANDING:	4,068	3,731	4,092	4,015	44,592 (3)
AUTOMOBILE	1,387	1,486	1,733	1,990	(4)
REVOLVING (1)	875	742	542	392	(4)
MOBILE HOME	84	108	105	138	(4)
OTHER	1,722	1,395	1,712	1,495	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	282,439	237,855	(2)

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 INSTALLMENTS. 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 APRIL 1978 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - APR. 1979

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET	OUTSTANDING		
	APR. 1979 S.A.	MAR. 1979 S.A.	APR. 1978 S.A.	APR. 1979 N.S.A.	APR. 1979 S.A.	MAR. 1979 S.A.	APR. 1978 S.A.	APR. 1979 N.S.A.	CHG APR. 1979 S.A. (1)	END OF APR. 1979 N.S.A.	CHANGE FROM END OF APR. 1978 N.S.A.	PER- CENT
TOTAL	25,801	26,698	24,682	25,833	21,733	22,967	20,576	21,741	4068	282,439	44,584	18.7
BY MAJOR HOLDER												
COMMERCIAL BANKS	11,870	12,412	12,102	12,104	9,790	10,947	9,655	9,733	2080	139,816	22,162	18.8
FINANCE COMPANIES	5,271	5,123	4,158	5,328	3,894	3,789	3,279	3,988	1377	58,225	11,762	25.3
CREDIT UNIONS	2,753	3,250	3,257	2,667	2,614	2,722	2,587	2,646	139	46,322	7,086	18.1
RETAILERS (2)	3,742	3,611	3,337	3,591	3,436	3,468	3,279	3,423	306	23,097	1,527	7.1
SAVINGS AND LOANS	559	583	421	576	401	410	306	414	158	8,833	1,139	14.8
GASOLINE COMPANIES	1,505	1,493	1,311	1,457	1,432	1,473	1,328	1,366	73	3,383	372	12.4
MUTUAL SAVINGS BANKS	101	226	96	110	166	158	142	171	-65	2,763	536	24.1
BY MAJOR CREDIT TYPE												
AUTOMOBILE												
	7,724	7,797	7,434	8,106	6,337	6,311	5,622	6,373	1387	107,159	19,412	22.1
COMMERCIAL BANKS												
INDIRECT PAPER	4,432	4,424	4,511	4,771	3,692	3,807	3,487	3,674	740	62,839	10,220	19.4
DIRECT LOANS	2,524	2,449	2,502	2,743	2,047	2,159	1,899	2,033	477	35,302	5,985	20.4
CREDIT UNIONS	1,908	1,975	2,009	2,028	1,645	1,648	1,588	1,641	263	27,537	4,235	18.2
FINANCE COMPANIES	1,415	1,587	1,596	1,369	1,351	1,342	1,274	1,359	64	22,150	3,342	17.8
REVOLVING	1,877	1,786	1,327	1,966	1,294	1,162	861	1,340	583	22,170	5,850	35.8
REVOLVING												
	8,918	9,714	8,523	8,397	8,043	8,972	7,840	7,855	875	45,782	7,356	19.1
COMMERCIAL BANKS												
RETAILERS	4,119	5,024	4,197	3,804	3,557	4,436	3,610	3,478	562	24,768	5,713	30.0
GASOLINE COMPANIES	3,294	3,197	3,015	3,136	3,054	3,063	2,902	3,011	240	17,631	1,271	7.8
MOBILE HOME	1,505	1,493	1,311	1,457	1,432	1,473	1,328	1,366	73	3,383	372	12.4
MOBILE HOME												
	496	516	529	517	412	408	417	412	84	16,197	910	6.0
COMMERCIAL BANKS												
FINANCE COMPANIES	299	296	336	317	277	265	261	278	22	9,548	363	4.0
SAVINGS AND LOANS	50	61	72	54	43	50	70	43	7	3,159	102	3.3
CREDIT UNIONS	134	139	103	133	78	80	74	78	56	2,997	371	14.1
OTHER	13	20	18	13	14	13	12	13	-1	493	74	17.7
OTHER												
	8,663	8,671	8,196	8,813	6,941	7,276	6,697	7,101	1722	113,301	16,906	17.5
COMMERCIAL BANKS												
FINANCE COMPANIES	3,020	2,668	3,058	3,212	2,264	2,439	2,297	2,303	756	42,661	5,866	15.9
CREDIT UNIONS	3,344	3,276	2,759	3,308	2,557	2,577	2,348	2,605	787	32,896	5,810	21.5
RETAILERS	1,325	1,643	1,643	1,285	1,249	1,367	1,301	1,274	76	23,679	3,670	18.3
SAVINGS AND LOANS	448	414	322	455	382	405	377	412	66	5,466	256	4.9
MUTUAL SAVINGS BANKS	425	444	318	443	323	330	232	336	102	5,836	768	15.2
MUTUAL SAVINGS BANKS	101	226	96	110	166	158	142	171	-65	2,763	536	24.1

(1) NET CHANGES FOR ALL MONTHS EQUAL EXTENSIONS MINUS LIQUIDATIONS (REPAYMENTS, CHARGEOFFS, AND OTHER CREDITS).  
 (2) INCLUDES AUTO DEALERS AND EXCLUDES 30-DAY CHARGE CREDIT HELD BY RETAILERS AND BY 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.