



FEDERAL RESERVE

statistical release

G.19 (421)

FOR IMMEDIATE RELEASE
JULY 6, 1979

CONSUMER INSTALLMENT CREDIT - MAY 1979

CONSUMER INSTALLMENT CREDIT OUTSTANDING INCREASED BY \$3.7 BILLION IN MAY, AFTER SEASONAL ADJUSTMENT, DOWN FROM A REVISED \$4.0 BILLION IN APRIL. THE ADVANCE IN MAY WAS EQUIVALENT TO A 16 PERCENT ANNUAL RATE OF GROWTH, COMPARED WITH A REVISED 17 PERCENT IN APRIL, 15 PERCENT IN THE FIRST QUARTER, AND 19 PERCENT BETWEEN DECEMBER 1977 AND DECEMBER 1978.

BOTH CREDIT EXTENDED AND LIQUIDATION OF EXISTING DEBT INCREASED TO RECORD HIGHS IN MAY. EXTENSIONS WERE \$28.03 BILLION, SOMEWHAT ABOVE THE REVISED APRIL HIGH OF \$26.89 BILLION. LIQUIDATIONS WERE \$24.30 BILLION, COMPARED WITH THE REVISED \$22.85 BILLION IN APRIL AND THE PREVIOUS HIGH OF \$22.97 BILLION IN MARCH.

MOBILE HOME CREDIT WAS THE ONLY MAJOR TYPE WHICH EXPANDED MORE IN MAY THAN IN APRIL. AUTOMOBILE CREDIT, REVOLVING CREDIT, AND THE LARGE "OTHER" CATEGORY ALL GREW BY LESS THAN IN APRIL.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	MAY 1979 (SEASONALLY ADJ.) R	APR. 1979 (SEASONALLY ADJ.) R	MAY 1979 (NOT SEAS. ADJ.)	MAY 1978 (NOT SEAS. ADJ.)	LATEST 12 MONTHS (NOT SEAS. ADJ.) R
AMOUNT EXTENDED:	28,027	26,889	29,904	26,898	312,965
AUTOMOBILE	8,227	7,845	9,199	8,553	92,886
REVOLVING (1)	10,170	9,722	10,134	8,507	111,204
MOBILE HOME	659	502	710	578	6,180
OTHER	8,971	8,820	9,861	9,260	102,695
AMOUNT LIQUIDATED	24,295	22,851	24,704	21,383	268,732
NET CHANGE IN AMOUNT OUTSTANDING:	3,732	4,038	5,200	5,515	44,233 (3)
AUTOMOBILE	1,225	1,319	2,046	2,612	(4)
REVOLVING (1)	746	918	706	541	(4)
MOBILE HOME	235	84	255	108	(4)
OTHER	1,526	1,717	2,193	2,254	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	287,595	243,371	(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 MAY 1978 AMOUNT N.S.A."

R - COMMERCIAL BANK AND TOTAL FIGURES HAVE BEEN REVISED FOR APRIL.

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - MAY 1979

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG MAY 1979 S.A. (1)	OUTSTANDING		
	MAY 1979 S.A.	^R APR. 1979 S.A.	MAY 1978 S.A.	MAY 1979 N.S.A.	MAY 1979 S.A.	^R APR. 1979 S.A.	MAY 1978 S.A.	MAY 1979 N.S.A.		END OF MAY 1979 N.S.A.	CHANGE FROM END OF MAY AMOUNT N.S.A.	PER- CENT 1978
TOTAL	28,027	26,889	25,104	29,904	24,295	22,851	20,824	24,704	3732	287,595	44,224	18.2
BY MAJOR HOLDER												
COMMERCIAL BANKS	13,499	12,958	12,067	14,318	11,837	10,908	9,807	12,040	1662	142,050	21,610	17.9
FINANCE COMPANIES	5,213	5,271	4,179	5,783	3,891	3,894	3,318	4,041	1322	59,967	12,387	26.0
CREDIT UNIONS	3,124	2,753	3,484	3,567	3,000	2,614	2,635	3,057	124	46,832	6,351	15.7
RETAILERS (2)	3,721	3,742	3,408	3,806	3,438	3,436	3,273	3,482	283	23,421	1,677	7.7
SAVINGS AND LOANS	723	559	383	702	443	401	316	469	280	9,066	1,339	17.3
GASOLINE COMPANIES	1,613	1,505	1,356	1,592	1,517	1,432	1,334	1,438	96	3,537	468	15.2
MUTUAL SAVINGS BANKS	134	101	227	136	169	166	141	177	-35	2,722	392	16.8
BY MAJOR CREDIT TYPE												
AUTOMOBILE	8,227	7,845	7,592	9,199	7,002	6,526	5,715	7,153	1225	109,161	18,802	20.8
COMMERCIAL BANKS	4,648	4,553	4,547	5,122	4,015	3,881	3,511	4,076	633	63,841	9,763	18.1
INDIRECT PAPER	2,541	2,630	2,550	2,796	2,144	2,221	1,904	2,178	397	35,869	5,700	18.9
DIRECT LOANS	2,107	1,923	1,997	2,326	1,871	1,660	1,607	1,898	236	27,972	4,063	17.0
CREDIT UNIONS	1,566	1,415	1,680	1,770	1,506	1,351	1,303	1,526	60	22,394	3,037	15.7
FINANCE COMPANIES	2,013	1,877	1,365	2,307	1,481	1,294	901	1,551	532	22,926	6,002	35.5
REVOLVING	10,170	9,722	8,563	10,134	9,424	8,804	7,919	9,428	746	46,487	7,520	19.3
COMMERCIAL BANKS	5,285	4,923	4,191	5,214	4,870	4,318	3,702	4,929	415	25,052	5,674	29.3
RETAILERS	3,272	3,294	3,016	3,328	3,037	3,054	2,883	3,061	235	17,898	1,378	8.3
GASOLINE COMPANIES	1,613	1,505	1,356	1,592	1,517	1,432	1,334	1,438	96	3,537	468	15.2
MOBILE HOME	659	502	527	710	424	418	426	455	235	16,453	1,057	6.9
COMMERCIAL BANKS	411	305	346	458	286	283	269	305	125	9,702	427	4.6
FINANCE COMPANIES	49	50	69	56	35	43	67	38	14	3,177	117	3.8
SAVINGS AND LOANS	182	134	92	175	88	78	78	96	94	3,076	447	17.0
CREDIT UNIONS	17	13	20	21	15	14	12	16	21	498	66	15.3
OTHER	8,971	8,820	8,422	9,861	7,445	7,103	6,764	7,668	1526	115,494	16,845	17.1
COMMERCIAL BANKS	3,155	3,177	2,983	3,524	2,666	2,426	2,325	2,730	489	43,455	5,746	15.2
FINANCE COMPANIES	3,151	3,344	2,745	3,420	2,375	2,557	2,350	2,452	776	33,864	6,268	22.7
CREDIT UNIONS	1,541	1,325	1,784	1,776	1,479	1,249	1,320	1,515	62	23,940	3,248	15.7
RETAILERS	449	448	392	478	401	382	390	421	48	5,523	299	5.7
SAVINGS AND LOANS	541	425	291	527	355	323	238	373	186	5,990	892	17.5
MUTUAL SAVINGS BANKS	134	101	227	136	169	166	141	177	-35	2,722	392	16.8

(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.

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