

FEDERAL RESERVE statistical release



G. 19 (421)

FOR IMMEDIATE RELEASE
MAY 7, 1980

CONSUMER INSTALLMENT CREDIT - MARCH 1980

GROWTH IN CONSUMER INSTALLMENT CREDIT OUTSTANDING SLOWED IN MARCH TO \$1.43 BILLION, SEASONALLY ADJUSTED, EQUAL TO A 5.5 PERCENT ANNUAL RATE OF INCREASE. THE FEBRUARY GAIN WAS REVISED DOWNWARD TO \$2.30 BILLION, OR A 9 PERCENT RATE GROWTH DURING THE FIRST QUARTER AVERAGED CLOSE TO 7 PERCENT PER YEAR. THE INCREASE IN REVOLVING CREDIT DURING MARCH WAS SLIGHTLY LARGER THAN IN FEBRUARY, WHILE THE OTHER COMPONENTS EXPERIENCED CONSIDERABLY SMALLER GAINS THAN IN THE MONTH BEFORE.

CREDIT EXTENSIONS DECLINED IN MARCH ON A SEASONALLY ADJUSTED BASIS, FOLLOWING INCREASES IN EACH OF THE FIRST TWO MONTHS OF THE YEAR. AT \$26.63 BILLION, EXTENSIONS WERE \$2.0 BILLION BELOW THE SEPTEMBER, 1979 PEAK. CREDIT LIQUIDATIONS ROSE MODERATELY TO \$25.20 BILLION DURING MARCH.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	MAR. 1980 (SEASONALLY ADJ.)	FEB. 1980 (SEASONALLY ADJ.)	MAR. 1980 (NOT SEAS. ADJ.)	MAR. 1979 (NOT SEAS. ADJ.)	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	26,632	27,076	25,493	26,461	323,506
AUTOMOBILE	7,250	7,659	7,556	8,389	91,110
REVOLVING (1)	11,038	10,458	9,844	9,021	123,812
MOBILE HOME	505	597	510	516	6,580
OTHER	7,839	8,362	7,583	8,535	102,004
AMOUNT LIQUIDATED	25,198	24,781	26,067	24,027	294,343
NET CHANGE IN AMOUNT OUTSTANDING:	1,434	2,295	-574	2,434	29,163 (3)
AUTOMOBILE	395	881	273	1,646	(4)
REVOLVING (1)	611	575	-860	-346	(4)
MOBILE HOME	128	198	120	84	(4)
OTHER	300	641	-107	1,050	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	307,961	278,453	(2)

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

TOTAL INSTALLMENT CREDIT	(MILLIONS OF DOLLARS)					AS PERCENT OF DISPOSABLE PERSONAL INCOME				
	1980I	1979IV	1979III	1979II	1979I	1980I	1979IV	1979III	1979II	1979I
EXTENSIONS	321,640	319,320	332,260	324,196	314,132	18.5	19.0	20.3	20.2	20.0
LIQUIDATIONS	301,236	295,552	294,920	284,320	273,112	17.3	17.6	18.0	17.8	17.4
NET CHANGE	20,404	23,768	37,340	39,876	41,020	1.2	1.4	2.3	2.5	2.6

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 MARCH 1979 AMOUNT N.S.A."

r= REVISED.

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - MAR. 1980

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET	OUTSTANDING		
	MAR. 1980 S.A.	FEB. 1980 S.A.	MAR. 1979 S.A.	MAR. 1980 N.S.A.	MAR. 1980 S.A.	FEB. 1980 S.A.	MAR. 1979 S.A.	MAR. 1980 N.S.A.	MAR. 1980 S.A. (1)	END OF MAR. 1980 N.S.A.	CHANGE FROM OF MAR. 1979 AMOUNT N.S.A.	PER- CENT
TOTAL	26,632	27,076	26,533	25,493	25,198	24,781	22,908	26,067	1434	307,961	29,508	10.6
BY MAJOR HOLDER												
COMMERCIAL BANKS	11,315	12,004	12,412	10,898	11,298	11,221	10,947	11,832	17	147,315	9,870	7.2
FINANCE COMPANIES	5,700	5,639	4,958	5,457	4,526	4,263	3,730	4,581	1174	70,499	13,508	23.7
CREDIT UNIONS	2,520	2,495	3,250	2,671	2,737	2,868	2,722	2,859	-217	46,894	593	1.3
RETAILERS (2)	4,358	4,042	3,611	3,842	4,115	3,989	3,468	4,310	243	25,841	2,912	12.7
SAVINGS AND LOANS	659	775	583	686	456	469	410	477	203	10,653	1,982	22.9
GASOLINE COMPANIES	1,987	2,004	1,493	1,830	1,939	1,838	1,473	1,876	48	4,421	1,129	34.3
MUTUAL SAVINGS BANKS	93	117	226	109	127	133	158	132	-34	2,338	-486	-17.2
BY MAJOR CREDIT TYPE												
AUTOMOBILE	7,250	7,659	7,794	7,556	6,855	6,778	6,308	7,283	395	115,459	10,033	9.5
COMMERCIAL BANKS	3,394	3,936	4,424	3,556	3,806	3,914	3,807	4,053	-412	64,047	2,305	3.7
INDIRECT PAPER	1,978	2,096	2,449	2,092	2,064	2,048	2,159	2,220	-86	36,821	2,229	6.4
DIRECT LOANS	1,416	1,840	1,975	1,464	1,742	1,866	1,648	1,833	-326	27,226	76	.3
CREDIT UNIONS	1,316	1,338	1,587	1,405	1,398	1,515	1,342	1,495	-82	22,424	284	1.3
FINANCE COMPANIES	2,540	2,385	1,783	2,595	1,651	1,349	1,159	1,735	889	28,988	7,444	34.6
REVOLVING	11,038	10,458	9,714	9,844	10,427	9,883	8,972	10,704	611	52,662	7,422	16.4
COMMERCIAL BANKS	5,200	4,920	5,024	4,656	4,805	4,537	4,436	4,990	395	28,241	3,799	15.5
RETAILERS	3,851	3,534	3,197	3,358	3,683	3,508	3,063	3,838	168	20,000	2,494	14.2
GASOLINE COMPANIES	1,987	2,004	1,493	1,830	1,939	1,838	1,473	1,876	48	4,421	1,129	34.3
MOBILE HOME	505	597	518	510	377	399	410	390	128	17,566	1,474	9.2
COMMERCIAL BANKS	263	304	296	258	246	247	265	254	17	9,978	469	4.9
FINANCE COMPANIES	90	80	63	80	33	48	52	33	57	3,475	327	10.4
SAVINGS AND LOANS	142	207	139	161	85	92	80	90	57	3,615	673	22.9
CREDIT UNIONS	10	6	20	11	13	12	13	13	-3	498	5	1.1
OTHER	7,839	8,362	8,507	7,583	7,539	7,721	7,218	7,690	300	122,274	10,579	9.5
COMMERCIAL BANKS	2,458	2,844	2,668	2,428	2,441	2,523	2,439	2,535	17	45,049	3,297	7.9
FINANCE COMPANIES	3,070	3,174	3,112	2,782	2,842	2,866	2,519	2,813	228	38,036	5,737	17.8
CREDIT UNIONS	1,194	1,151	1,643	1,255	1,326	1,341	1,367	1,351	-132	23,972	304	1.3
RETAILERS	507	508	414	484	432	481	405	472	75	5,841	418	7.7
SAVINGS AND LOANS	517	568	444	525	371	377	330	387	146	7,038	1,309	22.8
MUTUAL SAVINGS BANKS	93	117	226	109	127	133	158	132	-34	2,338	-486	-17.2

- (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.