



FEDERAL RESERVE statistical release

G.19 (421)

FOR IMMEDIATE RELEASE
MAY 7, 1981

CONSUMER INSTALLMENT CREDIT - MARCH 1981

CONSUMER INSTALLMENT CREDIT OUTSTANDING EXPANDED IN MARCH BY \$3.11 BILLION, SEASONALLY ADJUSTED, THE LARGEST INCREASE SINCE SEPTEMBER 1979. THE ANNUAL RATE OF INCREASE WAS 12 PERCENT IN MARCH, WHICH BOOSTED THE FIRST QUARTER'S ANNUAL GROWTH RATE TO 8 PERCENT. FOR ALL OF 1980, INSTALLMENT CREDIT HAD GROWN BY LESS THAN 1 PERCENT AFTER EXPANDING 14 PERCENT DURING 1979.

EXTENSIONS OF INSTALLMENT CREDIT ROSE BY \$1.1 BILLION IN MARCH TO A NEW HIGH OF \$29.82 BILLION ON A SEASONALLY ADJUSTED BASIS. THE INCREASE IN EXTENSIONS WAS BROADLY BASED AMONG THE FOUR SUBCATEGORIES OF INSTALLMENT CREDIT. LIQUIDATIONS WERE UNCHANGED FROM FEBRUARY AT \$26.71 BILLION.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	MAR. 1981 (SEASONALLY ADJ.)	FEB. 1981	MAR. 1981 (NOT SEAS.ADJ.)	MAR. 1980	LATEST 12 MONTHS (NOT SEAS.ADJ.)
AMOUNT EXTENDED:	29,822	28,706	29,519	24,902	309,070
AUTOMOBILE	8,700	8,333	9,392	7,707	83,356
REVOLVING (1)	12,071	11,867	11,112	9,531	132,322
MOBILE HOME	641	409	621	446	5,114
OTHER	8,410	8,097	8,394	7,218	88,278
AMOUNT LIQUIDATED	26,714	26,710	27,940	25,925	307,430
NET CHANGE IN AMOUNT OUTSTANDING:	3,108	1,996	1,579	-1,023	1,640 (3)
AUTOMOBILE	1,682	979	1,841	440	(4)
REVOLVING (1)	587	441	-735	-1,000	(4)
MOBILE HOME	88	-47	84	69	(4)
OTHER	751	623	389	-532	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	310,766	309,127	(2)

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

TOTAL INSTALLMENT CREDIT	(MILLIONS OF DOLLARS)					AS PERCENT OF DISPOSABLE PERSONAL INCOME				
	1981I	1980IV	1980III	1980II	1980I	1981I	1980IV	1980III	1980II	1980I
EXTENSIONS	342,348	322,020	308,948	270,648	325,540	17.6	17.0	16.8	15.2	18.4
LIQUIDATIONS	318,456	309,380	307,568	296,220	302,404	16.4	16.3	16.7	16.6	17.1
NET CHANGE	23,892	12,640	1,380	-25,572	23,136	1.2	.7	.1	-1.4	1.3

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 1980 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - MAR. 1981

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT BY HOLDER AND TYPE	E X T E N D E D				L I Q U I D A T E D				NET	O U T S T A N D I N G		
	MAR.	FEB.	MAR.	MAR.	MAR.	FEB.	MAR.	MAR.	CHG	END OF	CHANGE FROM END	
	1981	1981	1980	1981	1981	1981	1980	1981	1981	MAR.	OF MAR.	PER-
S.A.	S.A.	S.A.	N.S.A.	S.A.	S.A.	S.A.	N.S.A.	(1)	S.A.	N.S.A.	N.S.A.	CENT
TOTAL	29,822	28,706	25,881	29,519	26,714	26,710	25,227	27,940	3108	310,766	1,639	.5
BY MAJOR HOLDER												
COMMERCIAL BANKS	12,676	11,648	11,395	12,661	12,064	12,192	11,658	12,795	612	141,897	-10,450	-6.9
FINANCE COMPANIES	5,911	6,193	5,574	6,065	4,372	4,663	4,436	4,665	1539	79,490	9,069	12.9
CREDIT UNIONS	3,153	3,167	2,428	3,441	2,866	2,723	2,703	3,002	287	44,212	-1,518	-3.3
RETAILERS (2)	4,685	4,500	4,108	4,178	4,432	4,397	4,201	4,542	253	26,965	1,470	5.8
SAVINGS AND LOANS	1,038	751	542	906	620	497	405	622	418	10,458	1,840	21.4
GASOLINE COMPANIES	2,180	2,284	1,745	2,071	2,186	2,075	1,678	2,131	-6	4,898	985	25.2
MUTUAL SAVINGS BANKS	179	163	89	197	174	163	146	183	5	2,846	243	9.3
BY MAJOR CREDIT TYPE												
AUTOMOBILE	8,700	8,333	7,372	9,392	7,018	7,354	6,859	7,551	1682	117,517	-125	-.1
COMMERCIAL BANKS	4,117	3,560	3,522	4,467	3,888	3,906	3,870	4,150	229	59,378	-7,408	-11.1
INDIRECT PAPER	2,365	1,944	2,014	2,601	2,097	2,173	2,099	2,252	268	34,016	-4,241	-11.1
DIRECT LOANS	1,752	1,616	1,508	1,866	1,791	1,733	1,771	1,898	-39	25,362	-3,167	-11.1
CREDIT UNIONS	1,586	1,613	1,281	1,742	1,454	1,402	1,392	1,532	132	21,142	-726	-3.3
FINANCE COMPANIES	2,997	3,160	2,569	3,183	1,676	2,046	1,597	1,869	1321	36,997	8,009	27.6
REVOLVING	12,071	11,867	10,634	11,112	11,484	11,426	10,373	11,847	587	56,831	2,562	4.7
COMMERCIAL BANKS	5,695	5,602	5,152	5,319	5,349	5,436	5,015	5,680	346	29,051	-126	-.4
RETAILERS	4,196	3,981	3,737	3,722	3,949	3,915	3,680	4,036	247	22,882	1,703	8.0
GASOLINE COMPANIES	2,180	2,284	1,745	2,071	2,186	2,075	1,678	2,131	-6	4,898	985	25.2
MOBILE HOME	641	409	435	621	553	456	380	537	88	17,273	329	1.9
COMMERCIAL BANKS	259	185	260	286	294	287	263	308	-35	10,153	-482	-4.5
FINANCE COMPANIES	88	88	86	82	63	70	37	60	25	3,762	287	8.3
SAVINGS AND LOANS	269	118	80	224	172	87	68	145	97	2,888	540	23.0
CREDIT UNIONS	25	18	9	29	24	12	12	24	1	470	-16	-3.2
OTHER	8,410	8,097	7,440	8,394	7,659	7,474	7,615	8,005	751	119,145	-1,127	-.9
COMMERCIAL BANKS	2,605	2,301	2,461	2,589	2,533	2,563	2,510	2,657	72	43,315	-2,434	-5.3
FINANCE COMPANIES	2,826	2,945	2,919	2,800	2,633	2,547	2,802	2,736	193	38,731	773	2.0
CREDIT UNIONS	1,542	1,536	1,138	1,670	1,388	1,309	1,299	1,446	154	22,600	-776	-3.3
RETAILERS	489	519	371	456	483	482	521	506	6	4,083	-233	-5.4
SAVINGS AND LOANS	769	633	462	682	448	410	337	477	321	7,570	1,300	20.7
MUTUAL SAVINGS BANKS	179	163	89	197	174	163	146	183	5	2,846	243	9.3

- (1) NET CHANGES FOR ALL MONTHS EQUAL EXTENSIONS MINUS LIQUIDATIONS (REPAYMENTS, CHARGOFFS, 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.