

FEDERAL RESERVE statistical release



G. 19 (421)

FOR IMMEDIATE RELEASE
JANUARY 12, 1981

CONSUMER INSTALLMENT CREDIT - NOVEMBER 1980

EXPANSION IN CONSUMER INSTALLMENT CREDIT OUTSTANDING DURING NOVEMBER WAS \$839 MILLION, SEASONALLY ADJUSTED, SOMEWHAT LARGER THAN THE REVISED \$702 MILLION ADVANCE OF OCTOBER. THE ANNUAL RATE OF GROWTH WAS NEAR 3 PERCENT IN BOTH MONTHS, FOLLOWING A LESS THAN 1 PERCENT RATE OF ADVANCE IN THE THIRD QUARTER AND AN 8 PERCENT RATE OF DECLINE IN THE SECOND QUARTER. THE CONSUMER INSTALLMENT CREDIT FIGURES HAVE BEEN REVISED FROM 1975 THROUGH OCTOBER, 1980, TO REFLECT MORE COMPLETE BENCHMARK INFORMATION. (SEE ATTACHMENT.)

EXTENSIONS OF INSTALLMENT CREDIT DROPPED TO \$25.99 BILLION IN NOVEMBER, SEASONALLY ADJUSTED, FROM \$27.37 BILLION IN OCTOBER. LIQUIDATIONS DECLINED BY A SOMEWHAT LARGER AMOUNT, TO \$25.15 BILLION IN NOVEMBER FROM \$26.66 BILLION THE PREVIOUS MONTH.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	NOV. 1980 (SEASONALLY ADJ.)	OCT. 1980 (SEASONALLY ADJ.)	NOV. 1980 (NOT SEAS. ADJ.)	NOV. 1979 (NOT SEAS. ADJ.)	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	25,991	27,365	24,918	26,993	303,381
AUTOMOBILE	7,117	7,544	6,077	6,839	82,903
REVOLVING (1)	10,953	11,124	11,258	11,231	127,161
MOBILE HOME	424	513	382	456	5,055
OTHER	7,497	8,184	7,201	8,467	88,262
AMOUNT LIQUIDATED	25,152	26,663	24,088	24,027	302,664
NET CHANGE IN AMOUNT OUTSTANDING:	839	702	830	2,966	717 (3)
AUTOMOBILE	245	201	-141	434	(4)
REVOLVING (1)	265	273	706	1,342	(4)
MOBILE HOME	24	141	17	75	(4)
OTHER	305	87	248	1,115	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	308,051	307,336	(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 NOVEMBER 1979 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - NOV. 1980

(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		
	NOV.	OCT.	NOV.	NOV.	NOV.	OCT.	NOV.	NOV.	CHG	END OF	CHANGE FROM END	
	1980 S.A.	1980 S.A.	1979 S.A.	1980 N.S.A.	1980 S.A.	1980 S.A.	1979 S.A.	1980 N.S.A.	1980 S.A. (1)	NOV. 1980 N.S.A.	OF NOV. 1980 N.S.A.	PER- CENT
TOTAL	25,991	27,365	26,895	24,918	25,152	26,663	24,201	24,088	839	308,051	715	.2
BY MAJOR HOLDER												
COMMERCIAL BANKS	11,432	11,977	12,667	10,043	11,552	12,313	11,614	10,791	-120	145,147	-7,831	-5.1
FINANCE COMPANIES	4,852	5,323	5,203	4,620	4,258	4,869	3,825	3,915	594	75,690	8,526	12.7
CREDIT UNIONS	2,795	2,872	2,693	2,512	2,577	2,809	2,722	2,425	218	43,606	-2,964	-6.4
RETAILERS (2)	4,250	4,291	4,108	5,153	4,198	4,157	3,948	4,387	52	26,469	659	2.6
SAVINGS AND LOANS	444	695	456	510	458	449	387	434	-14	9,687	1,361	16.3
GASOLINE COMPANIES	2,024	2,009	1,628	1,915	1,952	1,911	1,546	1,989	72	4,662	946	25.5
MUTUAL SAVINGS BANKS	194	198	140	165	157	155	159	147	37	2,790	18	.6
BY MAJOR CREDIT TYPE												
AUTOMOBILE	7,117	7,544	7,470	6,077	6,872	7,343	6,676	6,218	245	116,517	415	.4
COMMERCIAL BANKS	3,552	3,791	4,058	2,970	3,690	4,139	3,873	3,472	-138	61,848	-5,785	-8.6
INDIRECT PAPER	1,962	2,135	2,247	1,603	2,006	2,305	2,061	1,891	-44	35,284	-3,103	-8.1
DIRECT LOANS	1,590	1,656	1,811	1,367	1,684	1,834	1,812	1,581	-94	26,564	-2,682	-9.2
CREDIT UNIONS	1,402	1,457	1,340	1,270	1,301	1,439	1,365	1,229	101	20,852	-1,417	-6.4
FINANCE COMPANIES	2,163	2,296	2,072	1,837	1,881	1,765	1,438	1,517	282	33,817	7,617	29.1
REVOLVING	10,953	11,124	10,500	11,258	10,688	10,851	9,781	10,552	265	55,304	2,034	3.8
COMMERCIAL BANKS	5,155	5,264	5,300	4,716	5,034	5,283	4,850	4,687	121	28,360	-72	-.3
RETAILERS	3,774	3,851	3,572	4,627	3,702	3,657	3,385	3,876	72	22,282	1,160	5.5
GASOLINE COMPANIES	2,024	2,009	1,628	1,915	1,952	1,911	1,546	1,989	72	4,662	946	25.5
MOBILE HOME	424	513	488	382	400	372	398	365	24	17,293	500	3.0
COMMERCIAL BANKS	243	257	329	200	276	278	282	250	-33	10,452	-233	-2.2
FINANCE COMPANIES	93	89	75	86	49	47	46	41	44	3,702	381	11.5
SAVINGS AND LOANS	74	159	71	84	63	39	56	63	11	2,675	383	16.7
CREDIT UNIONS	14	8	13	12	12	8	14	11	2	464	-31	-6.3
OTHER	7,497	8,184	8,437	7,201	7,192	8,097	7,346	6,953	305	118,937	-2,234	-1.8
COMMERCIAL BANKS	2,482	2,665	2,980	2,157	2,552	2,613	2,609	2,382	-70	44,487	-1,741	-3.8
FINANCE COMPANIES	2,596	2,938	3,056	2,697	2,328	3,057	2,341	2,357	268	38,171	528	1.4
CREDIT UNIONS	1,379	1,407	1,340	1,230	1,264	1,362	1,343	1,185	115	22,290	-1,516	-6.4
RETAILERS	476	440	536	526	496	500	563	511	-20	4,187	-501	-10.7
SAVINGS AND LOANS	370	536	385	426	395	410	331	371	-25	7,012	978	16.2
MUTUAL SAVINGS BANKS	194	198	140	165	157	155	159	147	37	2,790	18	.6

(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.

Revisions in Estimates

Estimates in this issue of the "G.19" statistical release include revisions based on recent benchmark information for all holder groups except finance companies. Commercial banks and retailers were revised back to 1977, while most other holders were revised back to 1975.

Finance company benchmark data are expected to be available later this year, but new seasonal factors have been used to provide adjusted data.

Revised monthly estimates, in the same format as in the "G.19" release, are available for the period January 1975 through December 1980. Contact Mrs. Middleton, Mortgage and Consumer Finance Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551 - phone (202) 452-2458.

The net results of these revisions on aggregate estimates for the calendar years 1978 and 1979 are indicated below:

	1978			1979		
	<u>Exten- sions</u>	<u>Liquida- tions</u>	<u>Net change in outstandings</u>	<u>Exten- sions</u>	<u>Liquida- tions</u>	<u>Net change in outstandings</u>
Revised	297,081	255,180	41,901	324,789	286,104	36,685
Former	298,485	254,129	44,356	322,984	286,976	36,008
Difference	-1,404	1,051	-2,455	1,805	-872	2,677

Note: All figures are in millions of dollars.

REVISED

Seasonally adjusted				
	Extensions	Liquidations	Net change	Outstandings
1977-JAN....	19878.	17287.	2591.	194296.
-FEB....	20310.	17612.	2698.	194544.
-MAR....	21048.	17702.	3346.	197167.
-APR....	21332.	18206.	3126.	200605.
-MAY....	21255.	18391.	2864.	204141.
-JUN....	21210.	18429.	2781.	208549.
-JUL....	21255.	18792.	2463.	211595.
-AUG....	21656.	18709.	2947.	216136.
-SEP....	21845.	19108.	2737.	219299.
-OCT....	22380.	19265.	3115.	221578.
-NOV....	22494.	19310.	3184.	224927.
-DEC....	22948.	19742.	3206.	230564.
1978-JAN....	22265.	19548.	2717.	229829.
-FEB....	22946.	19856.	3090.	230158.
-MAR....	23748.	20085.	3663.	233170.
-APR....	24602.	20769.	3833.	236928.
-MAY....	25114.	20951.	4163.	242323.
-JUN....	25743.	21462.	4281.	248572.
-JUL....	25241.	21652.	3589.	252510.
-AUG....	25173.	22098.	3075.	257643.
-SEP....	25272.	21989.	3283.	261128.
-OCT....	25100.	22303.	2797.	263280.
-NOV....	25791.	22148.	3643.	267079.
-DEC....	26086.	22319.	3767.	273645.
1979-JAN....	26582.	22368.	4214.	273863.
-FEB....	27223.	23003.	4220.	274774.
-MAR....	26173.	22823.	3350.	277321.
-APR....	26930.	23121.	3809.	281191.
-MAY....	27595.	24429.	3166.	285717.
-JUN....	26231.	23620.	2611.	289928.
-JUL....	27108.	24292.	2816.	293151.
-AUG....	27593.	24862.	2731.	298006.
-SEP....	28109.	24101.	4008.	301978.
-OCT....	27712.	24679.	3033.	304370.
-NOV....	26895.	24201.	2694.	307336.
-DEC....	26638.	24605.	2033.	312024.
1980-JAN....	27923.	25196.	2727.	311012.
-FEB....	27581.	25178.	2403.	310149.
-MAR....	25881.	25227.	654.	309127.
-APR....	23220.	24891.	-1671.	307831.
-MAY....	22093.	24770.	-2677.	305788.
-JUN....	22349.	24394.	-2045.	304399.
-JUL....	23997.	25196.	-1199.	303853.
-AUG....	26176.	25687.	489.	305763.
-SEP....	27064.	26009.	1055.	306926.
-OCT....	27365.	26663.	702.	307222.
-NOV....	25991.	25152.	839.	308051.