

FEDERAL RESERVE statistical release



G. 19 (421)

FOR IMMEDIATE RELEASE
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CONSUMER INSTALLMENT CREDIT - DECEMBER 1980

CONSUMER INSTALLMENT CREDIT OUTSTANDING EXPANDED IN DECEMBER BY \$1.62 BILLION, SEASONALLY ADJUSTED, FOLLOWING AN \$839 MILLION GAIN IN NOVEMBER. THE ANNUAL RATE OF GROWTH INCREASED TO 6 PERCENT DURING DECEMBER, AND TO 4 PERCENT FOR THE FOURTH QUARTER AS A WHOLE. THE NOVEMBER INCREASE WAS 3 PERCENT. DESPITE THESE ADVANCES, INSTALLMENT CREDIT OUTSTANDING AT YEAR-END 1980 WAS VIRTUALLY UNCHANGED FROM THE YEAR-END 1979 LEVEL, OWING TO THE 8 PERCENT CONTRACTION IN CREDIT DURING THE SECOND QUARTER OF 1980.

EXTENSIONS OF INSTALLMENT CREDIT REBOUNDED BY \$1.15 BILLION TO \$27.15 BILLION IN DECEMBER. LIQUIDATIONS INCREASED TO \$25.53 BILLION, UP ABOUT \$400 MILLION FROM THE PREVIOUS MONTH.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	DEC. 1980 (SEASONALLY ADJ.)	NOV. 1980	DEC. 1980 (NOT SEAS. ADJ.)	DEC. 1979 (NOT SEAS. ADJ.)	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	27,149	25,991	31,052	28,546	305,887
AUTOMOBILE	7,234	7,117	6,599	6,500	83,002
REVOLVING (1)	11,614	10,953	15,493	13,074	129,580
MOBILE HOME	479	424	422	379	5,098
OTHER	7,822	7,497	8,538	8,593	88,207
AMOUNT LIQUIDATED	25,530	25,152	25,669	23,856	304,477
NET CHANGE IN AMOUNT OUTSTANDING:	1,619	839	5,383	4,690	1,410 (3)
AUTOMOBILE	302	245	-189	260	(4)
REVOLVING (1)	616	265	4,558	3,667	(4)
MOBILE HOME	66	24	33	45	(4)
OTHER	635	305	981	718	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	313,435	312,024	(2)

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

TOTAL INSTALLMENT CREDIT	(MILLIONS OF DOLLARS)					AS PERCENT OF DISPOSABLE PERSONAL INCOME				
	1980IV	1980III	1980II	1980I	1979IV	1980IV	1980III	1980II	1980I	1979IV
EXTENSIONS	322,020	308,948	270,648	325,540	324,980	17.0	16.8	15.2	18.4	19.0
LIQUIDATIONS	309,380	307,568	296,220	302,404	293,940	16.3	16.7	16.6	17.1	17.2
NET CHANGE	12,640	1,380	-25,572	23,136	31,040	.7	.1	-1.4	1.3	1.8

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 DECEMBER 1979 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - DEC. 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		
	DEC. 1980 S.A.	NOV. 1980 S.A.	DEC. 1979 S.A.	DEC. 1980 N.S.A.	DEC. 1980 S.A.	NOV. 1980 S.A.	DEC. 1979 S.A.	DEC. 1980 N.S.A.	CHG DEC. 1980 S.A. (1)	END OF DEC. 1980 N.S.A.	CHANGE FROM END OF DEC. 1979 AMOUNT N.S.A.	PFF- CENT
TOTAL	27,149	25,991	26,638	31,052	25,530	25,152	24,605	25,669	1619	313,435	1,411	.5
BY MAJOR HOLDER												
COMMERCIAL BANKS	11,484	11,432	12,385	12,334	11,760	11,552	11,564	11,716	-276	145,765	-8,412	-5.5
FINANCE COMPANIES	5,185	4,852	5,163	5,673	4,325	4,258	4,190	4,607	860	76,756	8,438	12.4
CREDIT UNIONS	3,035	2,795	2,812	3,041	2,657	2,577	2,770	2,604	378	44,041	-2,476	-5.3
RETAILERS (2)	4,497	4,250	4,036	7,133	4,181	4,198	3,955	4,192	316	29,410	1,291	4.6
SAVINGS AND LOANS	658	444	462	699	468	458	393	477	190	9,911	1,487	17.7
GASOLINE COMPANIES	2,061	2,024	1,612	1,966	1,978	1,952	1,578	1,911	83	4,717	988	26.5
MUTUAL SAVINGS BANKS	229	194	168	206	161	157	155	162	68	2,835	95	3.5
BY MAJOR CREDIT TYPE												
AUTOMOBILE	7,234	7,117	7,735	6,599	6,932	6,872	6,721	6,788	302	116,327	-35	.0
COMMERCIAL BANKS	3,271	3,552	4,173	2,869	3,762	3,690	3,919	3,692	-491	61,025	-6,342	-9.4
INDIRECT PAPER	1,857	1,962	2,382	1,615	2,038	2,006	2,068	2,042	-181	34,857	-3,481	-9.1
DIRECT LOANS	1,414	1,590	1,791	1,254	1,724	1,684	1,851	1,650	-310	26,168	-2,861	-9.9
CREDIT UNIONS	1,538	1,402	1,426	1,504	1,364	1,301	1,420	1,295	174	21,060	-1,184	-5.3
FINANCE COMPANIES	2,425	2,163	2,136	2,226	1,806	1,881	1,382	1,801	619	34,242	7,491	28.0
REVOLVING	11,614	10,953	10,146	15,493	10,998	10,688	9,745	10,935	616	59,862	2,925	5.1
COMMERCIAL BANKS	5,554	5,155	5,060	6,988	5,343	5,034	4,785	5,347	211	30,001	139	.5
RETAILERS	3,999	3,774	3,474	6,539	3,677	3,702	3,382	3,677	322	25,144	1,798	7.7
GASOLINE COMPANIES	2,061	2,024	1,612	1,966	1,978	1,952	1,578	1,911	83	4,717	988	26.5
MOBILE HOME	479	424	453	422	413	400	368	389	66	17,327	489	2.9
COMMERCIAL BANKS	254	243	287	192	288	276	282	268	-34	10,376	-271	-2.5
FINANCE COMPANIES	89	93	87	83	41	49	14	40	48	3,745	355	10.5
SAVINGS AND LOANS	119	74	68	130	72	63	60	69	47	2,737	430	18.6
CREDIT UNIONS	17	14	11	17	12	12	12	12	5	469	-25	-5.1
OTHER	7,822	7,497	8,304	8,538	7,187	7,192	7,771	7,557	635	119,919	-1,968	-1.6
COMMERCIAL BANKS	2,405	2,482	2,865	2,285	2,367	2,552	2,578	2,409	38	44,363	-1,938	-4.2
FINANCE COMPANIES	2,671	2,596	2,940	3,364	2,478	2,328	2,794	2,766	193	38,769	592	1.6
CREDIT UNIONS	1,480	1,379	1,375	1,520	1,281	1,264	1,338	1,297	199	22,512	-1,267	-5.3
RETAILERS	498	476	562	594	504	496	573	515	-6	4,266	-507	-10.6
SAVINGS AND LOANS	539	370	394	569	396	395	333	408	143	7,174	1,057	17.3
MUTUAL SAVINGS BANKS	229	194	168	206	161	157	155	162	68	2,835	95	3.5

(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.