



FEDERAL RESERVE statistical release

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FOR IMMEDIATE RELEASE
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CONSUMER INSTALLMENT CREDIT - DECEMBER 1979

CONSUMER INSTALLMENT CREDIT OUTSTANDING EXPANDED BY \$1.55 BILLION IN DECEMBER, AFTER SEASONAL ADJUSTMENT, COMPARED WITH A \$2.41 BILLION INCREASE IN NOVEMBER. THE ANNUAL RATE OF GROWTH WAS 6 PERCENT IN DECEMBER. FOR THE FULL YEAR, INSTALLMENT CREDIT OUTSTANDING EXPANDED \$35.7 BILLION, A 13 PERCENT GAIN SINCE THE END OF THE PRECEDING YEAR. CREDIT GREW BY 19 PERCENT DURING 1978.

CREDIT EXTENDED SLOWED IN DECEMBER FOR THE THIRD CONSECUTIVE MONTH, TO \$25.81 BILLION. LIQUIDATIONS OF EXISTING DEBT EDGED UP TO \$24.26 BILLION. BOTH THE DECLINE IN EXTENSIONS AND INCREASE IN LIQUIDATIONS WERE CONCENTRATED IN THE LARGE "OTHER" CATEGORY, WHICH INCLUDES PERSONAL CASH LOANS AND SALES FINANCING OF NON-AUTOMOTIVE DURABLE GOODS.

TOTAL CONSUMER NONINSTALLMENT CREDIT OUTSTANDING -- CREDIT SCHEDULED TO BE REPAYED IN A LUMP SUM, INCLUDING SINGLE-PAYMENT LOANS, 30-DAY CHARGE ACCOUNTS, AND SERVICE CREDIT -- AMOUNTED TO \$70.9 BILLION AT END OF 1979, COMPARED WITH \$64.7 BILLION AT THE END OF 1978 AND \$58.6 BILLION AT THE END OF 1977.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	DEC. 1979 (SEASONALLY ADJ.)	NOV. 1979	DEC. 1979 (NOT SEAS. ADJ.)	DEC. 1978	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	25,805	26,464	27,312	27,494	322,712
AUTOMOBILE	7,131	7,066	6,027	6,540	91,847
REVOLVING (1)	10,330	10,613	12,882	11,743	120,882
MOBILE HOME	490	515	408	411	6,395
OTHER	7,854	8,270	7,995	8,800	103,588
AMOUNT LIQUIDATED	24,255	24,057	23,614	21,301	287,004
NET CHANGE IN AMOUNT OUTSTANDING:	1,550	2,407	3,698	6,193	35,708 (3)
AUTOMOBILE	682	533	-99	903	(4)
REVOLVING (1)	633	799	3,487	3,528	(4)
MOBILE HOME	108	103	60	25	(4)
OTHER	127	972	250	1,737	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	311,339	275,629	(2)

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

TOTAL INSTALLMENT CREDIT	(MILLIONS OF DOLLARS)					AS PERCENT OF DISPOSABLE PERSONAL INCOME				
	1979IV	1979III	1979II	1979I	1978IV	1979IV	1979III	1979II	1979I	1978IV
EXTENSIONS	319,856	332,260	324,196	314,132	312,952	19.1	20.3	20.2	20.0	20.5
LIQUIDATIONS	295,284	294,920	284,320	273,112	266,524	17.6	18.0	17.8	17.4	17.5
NET CHANGE	24,572	37,340	39,876	41,020	46,428	1.5	2.3	2.5	2.6	3.0

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 1978 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - DEC. 1979

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG	OUTSTANDING		
	DEC. 1979 S.A.	NOV. 1979 S.A.	DEC. 1978 S.A.	DEC. 1979 N.S.A.	DEC. 1979 S.A.	NOV. 1979 S.A.	DEC. 1978 S.A.	DEC. 1979 N.S.A.	DEC. 1979 S.A. (1)	END OF DEC. 1979 N.S.A.	CHANGE FROM OF DEC. AMOUNT N.S.A.	END 1978 PER- CENT
TOTAL	25,805	26,464	26,516	27,312	24,255	24,057	22,117	23,614	1550	311,339	35,710	13.0
BY MAJOR HOLDER												
COMMERCIAL BANKS	11,504	11,738	12,521	11,411	11,085	11,455	10,441	10,647	419	149,821	13,632	10.0
FINANCE COMPANIES	5,249	5,105	4,695	5,428	4,162	3,765	3,598	4,274	1087	68,318	14,020	25.8
CREDIT UNIONS	2,396	2,808	3,526	2,228	2,851	2,852	2,753	2,715	-455	48,186	2,247	4.9
RETAILERS (2)	4,054	4,161	3,612	5,821	3,772	3,684	3,416	3,637	282	27,916	3,040	12.2
SAVINGS AND LOANS	632	606	516	571	467	463	401	451	165	10,361	1,967	23.4
GASOLINE COMPANIES	1,895	1,913	1,451	1,790	1,780	1,695	1,355	1,755	115	4,316	1,076	33.2
MUTUAL SAVINGS BANKS	75	133	195	63	138	143	153	135	-63	2,421	-272	-10.1
BY MAJOR CREDIT TYPE												
AUTOMOBILE	7,131	7,066	7,833	6,027	6,449	6,533	6,053	6,126	682	115,022	12,554	12.3
COMMERCIAL BANKS												
INDIRECT PAPER	3,808	3,640	4,443	3,109	3,686	3,716	3,598	3,526	122	65,229	4,665	7.7
DIRECT LOANS	2,181	2,009	2,451	1,756	1,921	1,969	1,921	1,881	260	37,209	3,359	9.9
CREDIT UNIONS	1,627	1,631	1,992	1,353	1,765	1,747	1,677	1,645	-138	28,020	1,306	4.9
FINANCE COMPANIES	1,223	1,399	1,738	1,119	1,436	1,423	1,347	1,352	-213	23,042	1,075	4.9
REVOLVING	2,100	2,027	1,652	1,799	1,327	1,394	1,108	1,248	773	26,751	6,814	34.2
COMMERCIAL BANKS												
RETAILERS	10,330	10,613	9,424	12,882	9,697	9,814	8,555	9,395	633	55,547	8,496	18.1
GASOLINE COMPANIES	4,817	5,014	4,814	5,752	4,592	4,878	4,204	4,408	225	29,171	4,737	19.4
MOBILE HOME	3,618	3,686	3,159	5,340	3,325	3,241	2,996	3,232	293	22,060	2,683	13.8
COMMERCIAL BANKS	1,895	1,913	1,451	1,790	1,780	1,695	1,355	1,755	115	4,316	1,076	33.2
MOBILE HOME												
COMMERCIAL BANKS	490	515	502	408	382	412	431	348	108	17,409	1,367	8.5
FINANCE COMPANIES	245	294	295	196	267	261	274	241	-22	9,991	438	4.6
SAVINGS AND LOANS	97	69	74	81	13	50	63	12	84	3,390	238	7.6
CREDIT UNIONS	140	139	111	124	89	87	81	83	51	3,516	668	23.5
OTHER	8	13	22	7	13	14	13	12	-5	512	23	4.7
OTHER												
COMMERCIAL BANKS	7,854	8,270	8,757	7,995	7,727	7,298	7,078	7,745	127	123,361	13,293	12.1
FINANCE COMPANIES	2,634	2,790	2,969	2,354	2,540	2,600	2,365	2,472	94	45,430	3,792	9.1
CREDIT UNIONS	3,052	3,009	2,969	3,548	2,822	2,321	2,427	3,014	230	38,177	6,968	22.3
RETAILERS	1,165	1,396	1,766	1,102	1,402	1,415	1,393	1,351	-237	24,632	1,149	4.9
SAVINGS AND LOANS	436	475	453	481	447	443	420	405	-11	5,856	357	6.5
MUTUAL SAVINGS BANKS	492	467	405	447	378	376	320	368	114	6,845	1,299	23.4
MUTUAL SAVINGS BANKS	75	133	195	63	138	143	153	135	-63	2,421	-272	-10.1

(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.

NOTE

The consumer installment credit 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 repaid (or with the option of repayment) in two or more installments.

The series excludes certain types of arrangements by which household expenditures are financed. It generally excludes mortgage financing, which is reported elsewhere, although some credit secured by junior liens on real estate may be reported in the data for certain holders such as finance companies. Also excluded are (a) credit card or other receivables held by a holding company rather than by its subsidiary financial institution; (b) extensions of funds against the cash value of life insurance policies or generally against savings accounts; (c) loans to farmers; and (d) noninstallment credit extended to individuals. Some components of the series include unearned (precomputed) finance charges.

Historical data as well as additional information about the series are available from the Mortgage and Consumer Finance Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Other regular Federal Reserve publications containing consumer credit stock and/or flow statistics are: monthly--the Bulletin, and the finance company release G.20 (422); and quarterly--the Flow of Funds Accounts release Z.1 (780) and the Commercial Bank Report of Condition. The two quarterly reports include data for consumer noninstallment credit. In addition, the Report of Condition provides separate commercial bank installment loan detail for credit card and check credit, home improvement credit, personal loans, and other consumer installment credit. Consumer credit data also appear in the Federal Reserve's Annual Statistical Digest. Finally, a semi-annual joint publication of the Federal Reserve, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, entitled "Assets and Liabilities of Commercial and Mutual Savings Banks," contains regional and state data for consumer credit held by commercial banks and mutual savings banks. The publication can be obtained upon written request to the Data Requests and Surveys Section, Division of Management Systems and Financial Statistics, Federal Deposit Insurance Corporation, 550 17th Street, N.W., Washington, D.C. 20006.