

FEDERAL RESERVE statistical release



G. 19 (421)

FOR IMMEDIATE RELEASE
MARCH 10, 1980

CONSUMER INSTALLMENT CREDIT - JANUARY 1980

CONSUMER INSTALLMENT CREDIT OUTSTANDING GREW BY \$1.37 BILLION IN JANUARY, AFTER SEASONAL ADJUSTMENT, ABOUT THE SAME AS THE DOWNWARD REVISED \$1.35 BILLION EXPANSION IN DECEMBER. IN BOTH MONTHS THE ANNUAL PERCENTAGE RATE OF GROWTH WAS 5.3 PERCENT, THE SLOWEST PACE SINCE EARLY 1975. FOR ALL OF 1979, INSTALLMENT CREDIT HAD EXPANDED 13 PERCENT FROM 1978'S YEAR-END TOTAL OUTSTANDING.

BOTH EXTENSIONS OF INSTALLMENT CREDIT AND LIQUIDATIONS OF EXISTING DEBT IN JANUARY EXCEEDED THE DECEMBER TOTALS. FOLLOWING THREE MONTHS OF DECLINE, EXTENSIONS REBOUNDED TO \$26.70 BILLION FROM \$25.67 BILLION IN DECEMBER. LIQUIDATIONS INCREASED TO \$25.33 BILLION IN JANUARY FROM \$24.32 BILLION THE MONTH BEFORE.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	JAN. 1980	DEC. 1979	JAN. 1980	JAN. 1979	LATEST 12 MONTHS
	(SEASONALLY ADJ.)		(NOT SEAS. ADJ.)		(NOT SEAS. ADJ.)
AMOUNT EXTENDED:	26,702	25,671	23,408	22,609	323,357
AUTOMOBILE	7,780	7,131	6,336	6,304	91,879
REVOLVING (1)	10,475	10,196	10,097	9,083	121,742
MOBILE HOME	558	490	384	283	6,496
OTHER	7,889	7,854	6,591	6,939	103,240
AMOUNT LIQUIDATED	25,330	24,322	25,547	22,901	289,713
NET CHANGE IN AMOUNT OUTSTANDING:	1,372	1,349	-2,139	-292	33,644 (3)
AUTOMOBILE	972	682	-261	422	(4)
REVOLVING (1)	289	432	-910	-535	(4)
MOBILE HOME	120	108	-22	-38	(4)
OTHER	-9	127	-946	-441	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	308,984	275,337	(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 JANUARY 1979 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - JAN. 1980
(IN BILLIONS OF DOLLARS)

INSTALLMENT CREDIT BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET CHG JAN. 1980 S.A. (1)	OUTSTANDING		
	JAN. 1980 S.A.	DEC. 1979 S.A.	JAN. 1979 S.A.	JAN. 1980 N.S.A.	JAN. 1980 S.A.	DEC. 1979 S.A.	JAN. 1979 S.A.	JAN. 1980 N.S.A.		END OF JAN. 1980 N.S.A.	CHANGE FROM END OF JAN. 1979 AMOUNT N.S.A.	PER- CENT
TOTAL	26,702	25,671	25,548	23,408	25,330	24,322	22,481	25,547	1372	308,984	33,647	12.2
BY MAJOR HOLDER												
COMMERCIAL BANKS	12,126	11,370	12,453	14,274	11,693	11,152	10,823	12,010	433	148,868	12,416	9.1
FINANCE COMPANIES	5,540	5,249	4,551	4,515	4,444	4,162	3,204	4,109	1096	68,724	13,729	25.0
CREDIT UNIONS	2,527	2,396	3,241	1,911	2,851	2,851	2,881	2,827	-324	47,270	1,744	3.8
RETAILERS (2)	4,010	4,054	3,565	3,281	3,890	3,772	3,655	4,212	120	26,985	3,023	12.6
SAVINGS AND LOANS	485	632	481	424	478	467	414	466	71	10,320	1,893	22.5
GASOLINE COMPANIES	1,889	1,895	1,440	1,908	1,839	1,780	1,340	1,791	50	4,433	1,095	32.8
MUTUAL SAVINGS BANKS	125	75	117	95	135	138	164	132	-10	2,384	-253	-9.6
BY MAJOR CREDIT TYPE												
AUTOMOBILE	7,780	7,131	7,549	6,336	6,808	6,449	5,868	6,597	972	114,761	11,871	11.5
COMMERCIAL BANKS	4,026	3,808	4,286	3,402	3,943	3,686	3,653	3,807	83	64,824	4,142	6.8
INDIRECT PAPER	2,154	2,181	2,318	1,829	2,082	1,921	1,931	2,018	72	37,020	3,092	9.1
DIRECT LOANS	1,872	1,627	1,968	1,573	1,861	1,765	1,722	1,789	11	27,804	1,050	3.9
CREDIT UNIONS	1,348	1,223	1,635	1,033	1,482	1,436	1,448	1,471	-134	22,604	835	3.8
FINANCE COMPANIES	2,406	2,100	1,628	1,901	1,383	1,327	767	1,319	1023	27,333	6,894	33.7
REVOLVING	10,475	10,196	9,447	10,097	10,186	9,764	8,984	11,007	289	54,420	7,904	17.0
COMMERCIAL BANKS	5,030	4,683	4,799	5,351	4,921	4,659	4,424	5,464	109	28,841	4,164	16.9
RETAILERS	3,556	3,618	3,178	2,838	3,426	3,325	3,220	3,752	130	21,146	2,645	14.3
GASOLINE COMPANIES	4,889	1,895	1,440	1,908	1,839	1,780	1,340	1,791	50	4,433	1,095	32.8
MOBILE HOME	558	490	369	384	438	382	329	406	120	17,387	1,383	8.6
COMMERCIAL BANKS	351	245	235	241	283	267	223	264	68	9,968	457	4.8
FINANCE COMPANIES	87	97	33	60	39	13	26	35	48	3,415	266	8.4
SAVINGS AND LOANS	112	140	88	79	102	89	69	93	10	3,502	643	22.5
CREDIT UNIONS	8	8	13	4	14	13	11	14	-6	502	17	3.6
OTHER	7,889	7,854	8,213	6,591	7,898	7,727	7,300	7,537	-9	122,416	12,489	11.4
COMMERCIAL BANKS	2,719	2,634	2,833	2,280	2,546	2,540	2,523	2,475	473	45,235	3,653	8.8
FINANCE COMPANIES	3,047	3,052	2,890	2,554	3,022	2,822	2,411	2,755	25	37,976	6,569	20.9
CREDIT UNIONS	1,171	1,165	1,593	874	1,355	1,402	1,422	1,342	-184	24,164	892	3.8
RETAILERS	454	436	387	443	464	487	435	460	-10	5,839	378	6.9
SAVINGS AND LOANS	373	492	393	345	376	378	345	373	-31	6,818	1,250	22.4
MUTUAL SAVINGS BANKS	125	75	117	95	135	138	164	132	-10	2,384	-253	-9.6

(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.