

FEDERAL RESERVE statistical release



G. 19 (421)

FOR IMMEDIATE RELEASE
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CONSUMER INSTALLMENT CREDIT - JUNE 1980

CONSUMER INSTALLMENT CREDIT OUTSTANDING DECLINED IN JUNE BY A RECORD \$3.46 BILLION, SEASONALLY ADJUSTED, OR AT AN ANNUAL RATE OF 13-1/2 PERCENT. THE DECLINE IN JUNE SLIGHTLY EXCEEDED THE \$3.43 BILLION DROP IN MAY, AND WAS THE THIRD MONTHLY DECLINE IN A ROW AFTER ALLOWANCE FOR SEASONAL INFLUENCES.

EXTENSIONS OF INSTALLMENT CREDIT, TOTALING \$20.70 BILLION IN JUNE, WERE DOWN FURTHER FROM THE REDUCED MAY VOLUME OF \$21.24 BILLION, AS SEASONALLY ADJUSTED DECLINES IN AUTO AND REVOLVING CREDIT EXTENSIONS OUTWEIGHED GAINS IN THE MOBILE HOME AND "OTHER" CREDIT CATEGORIES. CREDIT LIQUIDATIONS ALSO DECLINED, FALLING IN JUNE TO \$24.16 BILLION FROM \$24.67 BILLION IN MAY.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	JUNE 1980 (SEASONALLY ADJ.)	MAY 1980	JUNE 1980 (NOT SEAS. ADJ.)	JUNE 1979 (NOT SEAS. ADJ.)	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	20,698	21,239	22,014	28,023	306,156
AUTOMOBILE	4,770	5,192	5,504	8,210	82,799
REVOLVING (1)	9,635	10,089	9,740	10,107	124,372
MOBILE HOME	464	324	519	601	6,074
OTHER	5,829	5,634	6,251	9,105	92,911
AMOUNT LIQUIDATED	24,161	24,673	24,395	23,482	296,630
NET CHANGE IN AMOUNT OUTSTANDING:	-3,463	-3,434	-2,381	4,541	9,526 (3)
AUTOMOBILE	-1,738	-1,343	-1,145	1,719	(4)
REVOLVING (1)	-748	-488	-577	969	(4)
MOBILE HOME	97	-33	136	154	(4)
OTHER	-1,074	-1,570	-795	1,699	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	301,378	291,856	(2)

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

TOTAL INSTALLMENT CREDIT	(MILLIONS OF DOLLARS)					AS PERCENT OF DISPOSABLE PERSONAL INCOME				
	1980II	1980I	1979IV	1979III	1979II	1980II	1980I	1979IV	1979III	1979II
EXTENSIONS	257,940	321,592	319,320	332,260	324,196	14.7	18.5	19.0	20.3	20.2
LIQUIDATIONS	293,468	301,176	295,552	294,920	284,320	16.7	17.3	17.6	18.0	17.8
NET CHANGE	-35,528	20,416	23,768	37,340	39,876	-2.0	1.2	1.4	2.3	2.5

- 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 JUNE 1979 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - JUNE 1980

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT BY HOLDER AND TYPE	EXTENDED				LIQUIDATED				NET	OUTSTANDING		
	JUNE 1980 S.A.	MAY 1980 S.A.	JUNE 1979 S.A.	JUNE 1980 N.S.A.	JUNE 1980 S.A.	MAY 1980 S.A.	JUNE 1979 S.A.	JUNE 1980 N.S.A.	CHG JUNE 1980 S.A. (1)	END OF JUNE 1980 N.S.A.	CHANGE FROM END OF JUNE 1979 N.S.A.	PER- CENT
TOTAL	20,698	21,239	26,139	22,014	24,161	24,673	23,581	24,395	-3463	301,378	9,522	3.3
BY MAJOR HOLDER												
COMMERCIAL BANKS	8,574	8,812	12,278	9,027	11,233	11,307	11,294	11,279	-2659	140,922	-3,113	-2.2
FINANCE COMPANIES	4,324	4,304	4,641	4,897	3,699	4,199	3,728	3,880	625	73,118	12,122	19.9
CREDIT UNIONS	1,302	1,615	2,986	1,506	2,664	2,592	2,842	2,674	-1362	43,740	-3,738	-7.9
RETAILERS (2)	3,881	3,880	3,853	3,913	3,989	3,938	3,565	3,981	-108	25,724	2,052	8.7
SAVINGS AND LOANS	576	536	682	559	487	461	442	493	89	10,995	1,705	18.4
GASOLINE COMPANIES	1,971	2,011	1,589	2,044	1,963	2,053	1,550	1,961	8	4,664	960	25.9
MUTUAL SAVINGS BANKS	70	81	110	68	126	123	160	127	-56	2,215	-466	-17.4
BY MAJOR CREDIT TYPE												
AUTOMOBILE	4,770	5,192	7,178	5,504	6,508	6,535	6,488	6,649	-1738	113,174	2,244	2.0
COMMERCIAL BANKS	2,160	2,354	3,952	2,399	3,679	3,600	3,829	3,743	-1519	60,584	-3,896	-6.0
INDIRECT PAPER	1,092	1,353	2,146	1,203	2,037	1,979	2,059	2,065	-945	34,929	-1,322	-3.6
DIRECT LOANS	1,068	1,001	1,806	1,196	1,642	1,621	1,770	1,678	-574	25,655	-2,574	-9.1
CREDIT UNIONS	708	838	1,485	820	1,368	1,320	1,440	1,379	-660	20,916	-1,787	-7.9
FINANCE COMPANIES	1,902	2,000	1,741	2,285	1,461	1,615	1,219	1,527	44	31,674	7,927	33.4
REVOLVING	9,635	10,089	10,136	9,740	10,383	10,577	9,340	10,317	-748	51,246	3,788	8.0
COMMERCIAL BANKS	4,342	4,745	5,166	4,314	4,904	5,053	4,672	4,844	-562	26,926	1,274	5.0
RETAILERS	3,322	3,333	3,381	3,382	3,516	3,471	3,118	3,512	-194	19,656	1,554	8.6
GASOLINE COMPANIES	1,971	2,011	1,589	2,044	1,963	2,053	1,550	1,961	8	4,664	960	25.9
MOBILE HOME	464	324	547	519	367	357	445	383	97	17,779	1,172	7.1
COMMERCIAL BANKS	302	166	304	352	228	220	292	240	74	10,039	280	2.9
FINANCE COMPANIES	53	52	59	56	40	47	45	41	13	3,544	353	11.1
SAVINGS AND LOANS	110	103	167	112	87	80	93	90	23	3,731	579	18.4
CREDIT UNIONS	-1	3	17	-1	12	10	15	12	-13	465	-40	-8.0
OTHER	5,829	5,634	8,278	6,251	6,903	7,204	7,308	7,046	-1074	119,179	2,318	2.0
COMMERCIAL BANKS	1,770	1,547	2,856	1,962	2,422	2,434	2,501	2,452	-652	43,373	-771	-1.7
FINANCE COMPANIES	2,369	2,252	2,841	2,556	2,198	2,537	2,464	2,312	171	37,900	3,842	11.3
CREDIT UNIONS	595	774	1,484	687	1,284	1,262	1,387	1,283	-689	22,359	-1,911	-7.9
RETAILERS	559	547	472	531	473	467	447	469	86	6,068	498	8.9
SAVINGS AND LOANS	466	433	515	447	400	381	349	403	66	7,264	1,126	18.3
MUTUAL SAVINGS BANKS	70	81	110	68	126	123	160	127	-56	2,215	-466	-17.4

(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.

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 (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.