

FEDERAL RESERVE statistical release



G. 19 (421)

FOR IMMEDIATE RELEASE
MARCH 6, 1981

CONSUMER INSTALLMENT CREDIT - JANUARY 1981

CONSUMER INSTALLMENT CREDIT OUTSTANDING EXPANDED DURING JANUARY BY \$869 MILLION, SEASONALLY ADJUSTED, DOWN FROM A \$1.62 BILLION ADVANCE IN DECEMBER. THE ANNUAL RATE OF GROWTH IN JANUARY WAS 3 PERCENT, COMPARED WITH 4 PERCENT DURING THE FOURTH QUARTER AND LESS THAN 1 PERCENT FOR THE FULL YEAR 1980.

EXTENSIONS OF INSTALLMENT CREDIT EDGED DOWN TO \$27.06 BILLION, IN JANUARY, AFTER SEASONAL ADJUSTMENT, FROM \$27.15 BILLION, IN DECEMBER. LIQUIDATIONS IN JANUARY ROSE TO \$26.19 BILLION FROM \$25.53 BILLION THE MONTH BEFORE, RESULTING IN THE SLOWER GROWTH IN CREDIT OUTSTANDING.

THE RATE OF EXPANSION WEAKENED FOR ALL CATEGORIES OF INSTALLMENT CREDIT, WITH SMALL DECLINES REGISTERED FOR AUTOMOBILE AND MOBILE HOME LOANS.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	JAN. 1981 (SEASONALLY ADJ.)	DEC. 1980	JAN. 1981 (NOT SEAS. ADJ.)	JAN. 1980	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	27,059	27,149	23,145	24,675	304,357
AUTOMOBILE	7,237	7,234	5,733	7,071	81,664
REVOLVING (1)	11,483	11,614	10,898	10,309	130,169
MOBILE HOME	383	479	284	386	4,996
OTHER	7,956	7,822	6,230	6,909	87,528
AMOUNT LIQUIDATED	26,190	25,530	26,027	25,687	304,817
NET CHANGE IN AMOUNT OUTSTANDING:	869	1,619	-2,882	-1,012	-460 (3)
AUTOMOBILE	-63	302	-1,066	357	(4)
REVOLVING (1)	557	616	-877	-681	(4)
MOBILE HOME	-24	66	-83	-6	(4)
OTHER	399	635	-856	-682	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	310,554	311,012	(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 1980 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - JAN. 1981

(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				N E T C H G	O U T S T A N D I N G			
	JAN. 1981 S.A.	DEC. 1980 S.A.	JAN. 1980 S.A.	JAN. 1981 N.S.A.	JAN. 1981 S.A.	DEC. 1980 S.A.	JAN. 1980 S.A.	JAN. 1981 N.S.A.		JAN. 1981 S.A.	END OF JAN. 1981 N.S.A.	CHANGE FROM END OF JAN. 1980 N.S.A.	PER- CENT
										(1)			
TOTAL	27,059	27,149	27,923	23,145	26,190	25,530	25,196	26,027	869	310,554	-458	- .1	
BY MAJOR HOLDER													
COMMERCIAL BANKS	10,397	11,484	12,322	9,813	11,754	11,760	11,779	11,829	-1357	143,749	-9,887	-6.4	
FINANCE COMPANIES	5,904	5,185	5,471	4,571	4,791	4,325	4,458	4,196	1113	77,131	8,407	12.2	
CREDIT UNIONS	2,994	3,035	3,483	2,205	2,706	2,657	2,745	2,645	288	43,601	-2,865	-6.2	
RETAILERS (2)	4,673	4,497	4,368	3,655	4,264	4,181	4,061	4,765	409	28,300	1,084	4.0	
SAVINGS AND LOANS	715	658	462	577	483	468	395	405	232	10,023	1,625	19.3	
GASOLINE COMPANIES	2,130	2,061	1,686	2,179	2,024	1,978	1,604	1,977	106	4,929	1,038	26.7	
MUTUAL SAVINGS BANKS	246	229	131	145	168	161	154	160	78	2,821	140	5.2	
BY MAJOR CREDIT TYPE													
AUTOMOBILE	7,237	7,234	8,441	5,733	7,300	6,932	6,903	6,749	-63	115,262	-1,457	-1.2	
COMMERCIAL BANKS	2,598	3,271	4,285	2,229	3,851	3,762	4,081	3,646	-1253	59,608	-7,558	-11.3	
INDIRECT PAPER	1,230	1,857	2,330	1,054	2,069	2,038	2,183	1,964	-839	33,947	-4,302	-11.2	
DIRECT LOANS	1,368	1,414	1,955	1,175	1,782	1,724	1,898	1,682	-414	25,661	-3,256	-11.3	
CREDIT UNIONS	1,592	1,538	1,843	1,158	1,386	1,364	1,409	1,369	206	20,850	-1,370	-6.2	
FINANCE COMPANIES	3,047	2,425	2,313	2,346	2,063	1,806	1,413	1,784	984	34,804	7,471	27.3	
REVOLVING	11,483	11,614	10,500	10,898	10,926	10,998	9,971	11,775	557	58,985	2,729	4.9	
COMMERCIAL BANKS	5,185	5,554	4,955	5,485	5,126	5,343	4,847	5,534	59	29,952	151	.5	
RETAILERS	4,168	3,999	3,859	3,234	3,776	3,677	3,520	4,274	392	24,104	1,540	6.8	
GASOLINE COMPANIES	2,130	2,061	1,686	2,179	2,024	1,978	1,604	1,967	106	4,929	1,038	26.7	
MOBILE HOME	383	479	522	284	407	413	418	367	-24	17,244	412	2.4	
COMMERCIAL BANKS	171	254	335	129	256	288	297	234	-85	10,271	-350	-3.3	
FINANCE COMPANIES	81	89	87	56	66	41	40	60	15	3,741	326	9.5	
SAVINGS AND LOANS	119	119	76	93	73	72	68	62	46	2,768	466	20.2	
CREDIT UNIONS	12	17	24	6	12	12	13	11	0	464	-30	-6.1	
OTHER	7,956	7,822	8,460	6,230	7,557	7,187	7,904	7,086	399	119,063	-2,142	-1.8	
COMMERCIAL BANKS	2,443	2,405	2,747	1,970	2,521	2,367	2,554	2,415	-78	43,918	-2,130	-4.6	
FINANCE COMPANIES	2,776	2,671	3,071	2,169	2,662	2,478	3,005	2,352	114	38,586	610	1.6	
CREDIT UNIONS	1,390	1,480	1,616	1,041	1,308	1,281	1,323	1,265	82	22,287	-1,465	-6.2	
RETAILERS	505	498	509	421	488	504	541	491	17	4,196	-456	-9.8	
SAVINGS AND LOANS	596	539	386	484	410	396	327	403	186	7,255	1,159	19.0	
MUTUAL SAVINGS BANKS	246	229	131	145	168	161	154	160	78	2,821	140	5.2	

(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.