

FEDERAL RESERVE statistical release



G. 19 (421)

FOR IMMEDIATE RELEASE
APRIL 7, 1981

CONSUMER INSTALLMENT CREDIT - FEBRUARY 1981

CONSUMER INSTALLMENT CREDIT OUTSTANDING EXPANDED DURING FEBRUARY BY \$2.0 BILLION, SEASONALLY ADJUSTED, THE LARGEST INCREASE SINCE FEBRUARY 1980. THE ANNUAL RATE OF INCREASE WAS NEARLY 8 PERCENT, COMPARED WITH A 3 PERCENT RATE IN JANUARY. FOR ALL OF 1980, INSTALLMENT CREDIT HAD GROWN BY LESS THAN 1 PERCENT, AFTER EXPANDING 14 PERCENT DURING 1979.

EXTENSIONS OF INSTALLMENT CREDIT ROSE SHARPLY IN FEBRUARY, ON A SEASONALLY ADJUSTED BASIS, TO \$28.71 BILLION FROM \$27.06 BILLION IN JANUARY. THE FEBRUARY FIGURE SURPASSED THE PREVIOUS HIGH OF \$28.11 BILLION IN SEPTEMBER 1979. LIQUIDATIONS OF DEBT, AT \$26.71 BILLION, ALSO REACHED A RECORD LEVEL IN FEBRUARY, UP FROM \$26.19 BILLION IN JANUARY AND THE PREVIOUS HIGH OF \$26.66 BILLION IN OCTOBER 1980.

AUTOMOBILE CREDIT OUTSTANDING EXPANDED BY ALMOST \$1.0 BILLION IN FEBRUARY AFTER A SMALL DECLINE IN JANUARY, AS EXTENSIONS ROSE \$1.1 BILLION TO \$8.3 BILLION, AND LIQUIDATIONS INCREASED ONLY SLIGHTLY FROM THE JANUARY LEVEL. SOMEWHAT STRONGER EXPANSION IN THE LARGE "OTHER" CATEGORY WAS ROUGHLY OFFSET BY SOME SLOWDOWN IN REVOLVING CREDIT AND MOBILE HOME LOANS.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	FEB. 1981 (SEASONALLY ADJ.)	JAN. 1981	FEB. 1981 (NOT SEAS. ADJ.)	FEB. 1980	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	28,706	27,059	23,672	23,576	304,453
AUTOMOBILE	8,333	7,237	7,043	7,036	81,671
REVOLVING (1)	11,867	11,483	9,789	9,217	130,741
MOBILE HOME	409	383	337	394	4,939
OTHER	8,097	7,956	6,503	6,929	87,102
AMOUNT LIQUIDATED	26,710	26,190	25,037	24,439	305,415
NET CHANGE IN AMOUNT OUTSTANDING:	1,996	869	-1,365	-863	-962 (3)
AUTOMOBILE	979	-63	416	483	(4)
REVOLVING (1)	441	557	-1,419	-987	(4)
MOBILE HOME	-47	-24	-55	43	(4)
OTHER	623	399	-307	-402	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	309,188	310,149	(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 FEBRUARY 1980 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - FEB. 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				NET	O U T S T A N D I N G		
	FEB. 1981 S.A.	JAN. 1981 S.A.	FEB. 1980 S.A.	FEB. 1981 N.S.A.	FEB. 1981 S.A.	JAN. 1981 S.A.	FEB. 1980 S.A.	FEB. 1981 N.S.A.	CHG FEB. 1981 S.A. (1)	END OF FEB. 1981 N.S.A.	CHANGE FROM END OF FEB. 1980 AMOUNT N.S.A.	PER- CENT
TOTAL	28,706	27,059	27,581	23,672	26,710	26,190	25,178	25,037	1996	309,188	-961	- .3
BY MAJOR HOLDER												
COMMERCIAL BANKS	11,648	10,397	12,780	9,704	12,192	11,754	11,748	11,423	-544	142,030	-11,278	-7.4
FINANCE COMPANIES	6,193	5,904	5,755	4,930	4,663	4,791	4,360	3,971	1530	78,090	8,545	12.3
CREDIT UNIONS	3,167	2,994	2,444	2,709	2,723	2,706	2,798	2,534	444	43,776	-2,188	-4.8
RETAILERS (2)	4,500	4,673	4,096	3,522	4,397	4,264	4,084	4,493	103	27,329	1,077	4.1
SAVINGS AND LOANS	751	715	623	605	497	483	396	455	254	10,173	1,640	19.2
GASOLINE COMPANIES	2,284	2,130	1,780	2,040	2,075	2,024	1,640	2,011	209	4,958	1,067	27.4
MUTUAL SAVINGS BANKS	163	246	103	162	163	168	152	150	0	2,832	176	6.6
BY MAJOR CREDIT TYPE												
AUTOMOBILE	8,333	7,237	7,973	7,043	7,354	7,300	6,991	6,627	979	115,677	-1,525	-1.3
COMMERCIAL BANKS	3,560	2,598	4,304	3,110	3,906	3,851	4,071	3,657	-346	59,061	-8,058	-12.0
INDIRECT PAPER	1,944	1,230	2,342	1,735	2,173	2,069	2,199	2,015	-229	33,667	-4,645	-12.1
DIRECT LOANS	1,616	1,368	1,962	1,375	1,733	1,782	1,872	1,642	-117	25,394	-3,413	-11.8
CREDIT UNIONS	1,613	1,592	1,257	1,418	1,402	1,386	1,457	1,334	211	20,933	-1,022	-4.7
FINANCE COMPANIES	3,160	3,047	2,412	2,515	2,046	2,063	1,463	1,636	1114	35,683	7,555	26.9
REVOLVING	11,867	11,483	10,756	9,789	11,426	10,926	10,034	11,208	441	57,566	2,297	4.2
COMMERCIAL BANKS	5,602	5,185	5,361	4,632	5,436	5,126	4,838	5,172	166	29,412	-229	-.8
RETAILERS	3,981	4,168	3,615	3,117	3,915	3,776	3,556	4,025	66	23,196	1,459	6.7
GASOLINE COMPANIES	2,284	2,130	1,780	2,040	2,075	2,024	1,640	2,011	209	4,958	1,067	27.4
MOBILE HOME	409	383	452	337	456	407	397	392	-47	17,189	314	1.9
COMMERCIAL BANKS	185	171	279	154	287	256	274	251	-102	10,174	-454	-4.3
FINANCE COMPANIES	88	81	84	61	70	66	45	62	18	3,740	312	9.1
SAVINGS AND LOANS	118	119	82	109	87	73	66	68	31	2,809	478	20.5
CREDIT UNIONS	18	12	7	13	12	12	12	11	6	466	-22	-4.6
OTHER	8,097	7,956	8,400	6,503	7,474	7,557	7,756	6,810	623	118,756	-2,047	-1.7
COMMERCIAL BANKS	2,301	2,443	2,836	1,808	2,563	2,521	2,565	2,343	-262	43,383	-2,537	-5.5
FINANCE COMPANIES	2,945	2,776	3,259	2,354	2,547	2,662	2,852	2,273	398	38,667	678	1.8
CREDIT UNIONS	1,536	1,390	1,180	1,278	1,309	1,308	1,329	1,189	227	22,377	-1,144	-4.9
RETAILERS	519	505	481	405	482	488	528	468	37	4,133	-382	-8.5
SAVINGS AND LOANS	633	596	541	496	410	410	330	387	223	7,364	1,162	18.7
MUTUAL SAVINGS BANKS	163	246	103	162	163	168	152	150	0	2,832	176	6.6

(1) NET CHANGES FOR ALL MONTHS EQUAL EXTENSIONS MINUS LIQUIDATIONS (REPAYMENTS, CHARGE-OFFS, 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.