

FEDERAL RESERVE statistical release



G.19 (421)

FOR IMMEDIATE RELEASE
OCTOBER 7, 1981

CONSUMER INSTALLMENT CREDIT - AUGUST 1981

CONSUMER INSTALLMENT CREDIT OUTSTANDING EXPANDED IN AUGUST BY \$2.86 BILLION, SEASONALLY ADJUSTED, FOLLOWING A \$1.95 BILLION INCREASE IN JULY. THE ANNUAL RATE OF GROWTH WAS 10-1/2 PERCENT, COMPARED WITH 7 PERCENT IN BOTH JUNE AND JULY.

THE MORE RAPID EXPANSION IN AUGUST REFLECTED A SHARP GAIN IN AUTOMOBILE FINANCING, WHICH MIRRORED THE STRONG PACE OF NEW-CAR SALES STIMULATED BY VARIOUS TYPES OF PRICE AND CREDIT CONCESSIONS. AUTO CREDIT OUTSTANDING GREW BY \$2.12 BILLION, SEASONALLY ADJUSTED, AFTER RISING \$1.21 BILLION IN JULY AND LESS THAN \$100 MILLION IN JUNE. MOBILE HOME CREDIT AND REVOLVING CREDIT BOTH GREW MORE THAN IN JULY, WHEREAS GROWTH OF CREDIT IN THE LARGE "OTHER" CATEGORY SLACKENED.

EXTENSIONS OF ALL TYPES OF CREDIT ROSE marginally IN AUGUST, AFTER SEASONAL ADJUSTMENT, DESPITE A SIZABLE INCREASE IN AUTO CREDIT EXTENDED. OVERALL, CREDIT EXTENDED IN AUGUST WAS \$28.90 BILLION COMPARED WITH \$28.75 BILLION IN JULY. LIQUIDATIONS DECLINED TO \$26.04 BILLION IN AUGUST FROM \$26.80 BILLION THE MONTH BEFORE.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	AUG. 1981 (SEASONALLY ADJ.)	JULY 1981	AUG. 1981 (NOT SEAS. ADJ.)	AUG. 1980	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	28,899	28,750	30,075	27,391	334,807
AUTOMOBILE	8,573	8,178	9,014	7,759	91,625
REVOLVING (1)	11,964	12,190	12,137	11,067	140,788
MOBILE HOME	536	451	584	462	5,773
OTHER	7,826	7,931	8,340	8,103	96,621
AMOUNT LIQUIDATED	26,040	26,796	26,312	25,481	315,921
NET CHANGE IN AMOUNT OUTSTANDING:	2,859	1,954	3,763	1,910	18,886 (3)
AUTOMOBILE	2,115	1,208	2,216	743	(4)
REVOLVING (1)	491	477	769	735	(4)
MOBILE HOME	176	67	202	64	(4)
OTHER	77	202	576	368	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	324,653	305,763	(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 AUGUST 1980 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - AUG. 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 CHG AUG. 1981 S.A. (1)	O U T S T A N D I N G		
	AUG. 1981 S.A.	JULY 1981 S.A.	AUG. 1980 S.A.	AUG. 1981 N.S.A.	AUG. 1981 S.A.	JULY 1981 S.A.	AUG. 1980 S.A.	AUG. 1981 N.S.A.		END OF AUG. 1981 N.S.A.	CHANGE FROM OF AUG. 1980 N.S.A.	PER- CENT
TOTAL	28,899	28,750	26,176	30,075	26,040	26,796	25,687	26,312	2859	324,653	18,890	6.2
BY MAJOR HOLDER												
COMMERCIAL BANKS	12,034	12,433	11,107	12,541	11,849	12,001	11,789	11,792	185	144,769	-1,779	-1.2
FINANCE COMPANIES	6,385	5,439	5,155	6,458	4,002	4,491	4,768	4,230	2383	86,152	11,719	15.7
CREDIT UNIONS	2,913	3,299	3,085	3,212	2,668	2,767	2,620	2,707	245	46,605	3,258	7.5
RETAILERS (2)	4,616	4,826	4,263	4,618	4,629	4,561	4,103	4,593	-13	27,494	2,576	10.3
SAVINGS AND LOANS	537	383	454	657	495	558	449	493	42	11,125	1,984	21.7
GASOLINE COMPANIES	2,284	2,252	1,941	2,469	2,251	2,248	1,805	2,350	33	5,716	1,006	21.4
MUTUAL SAVINGS BANKS	130	118	171	120	146	170	153	147	-16	2,792	126	4.7
BY MAJOR CREDIT TYPE												
AUTOMOBILE	8,573	8,178	7,400	9,014	6,458	6,970	7,045	6,798	2115	123,219	6,351	5.4
COMMERCIAL BANKS	3,457	3,874	3,606	3,672	3,548	3,675	3,950	3,621	-91	59,485	-3,692	-5.8
INDIRECT PAPER	2,084	2,349	1,866	2,196	1,925	2,075	2,152	1,965	159	34,501	-1,546	-4.3
DIRECT LOANS	1,373	1,525	1,740	1,476	1,623	1,600	1,798	1,656	-250	24,984	-2,146	-7.9
CREDIT UNIONS	1,537	1,663	1,570	1,701	1,431	1,400	1,355	1,459	106	22,286	1,558	7.5
FINANCE COMPANIES	3,579	2,641	2,224	3,641	1,479	1,895	1,740	1,718	2100	41,448	8,485	25.7
REVOLVING	11,964	12,190	10,700	12,137	11,473	11,713	10,419	11,368	491	59,745	5,974	11.1
COMMERCIAL BANKS	5,528	5,557	4,989	5,520	5,088	5,401	5,013	4,913	440	30,530	2,225	7.9
RETAILERS	4,152	4,381	3,770	4,148	4,134	4,064	3,601	4,105	18	23,499	2,743	13.2
GASOLINE COMPANIES	2,284	2,252	1,941	2,469	2,251	2,248	1,805	2,350	33	5,716	1,006	21.4
MOBILE HOME	536	451	415	584	360	384	382	382	176	17,988	920	5.4
COMMERCIAL BANKS	297	282	263	314	253	262	271	264	44	10,242	-322	-3.0
FINANCE COMPANIES	120	116	56	129	27	35	42	27	93	4,178	612	17.2
SAVINGS AND LOANS	105	30	78	123	68	74	57	78	37	3,072	595	24.0
CREDIT UNIONS	14	23	18	18	12	13	12	13	2	496	35	7.6
OTHER	7,826	7,931	7,661	8,340	7,749	7,729	7,841	7,764	77	123,701	5,645	4.8
COMMERCIAL BANKS	2,752	2,720	2,249	3,035	2,960	2,663	2,555	2,994	-208	44,512	10	.0
FINANCE COMPANIES	2,686	2,682	2,875	2,688	2,496	2,561	2,986	2,485	190	40,526	2,622	6.9
CREDIT UNIONS	1,362	1,613	1,497	1,493	1,225	1,354	1,253	1,235	137	23,823	1,665	7.5
RETAILERS	464	445	493	470	495	497	502	488	-31	3,995	-167	-4.0
SAVINGS AND LOANS	432	353	376	534	427	484	392	415	5	8,053	1,389	20.8
MUTUAL SAVINGS BANKS	130	118	171	120	146	170	153	147	-16	2,792	126	4.7

(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.