

FEDERAL RESERVE statistical release



G. 19 (421)

FOR IMMEDIATE RELEASE
NOVEMBER 6, 1981

CONSUMER INSTALLMENT CREDIT - SEPTEMBER 1981

CONSUMER INSTALLMENT CREDIT OUTSTANDING EXPANDED IN SEPTEMBER BY \$2.82 BILLION, SEASONALLY ADJUSTED, SLIGHTLY LESS THAN THE \$2.86 BILLION GAIN IN AUGUST. THE ANNUAL RATE OF GROWTH WAS 10-1/2 PERCENT IN BOTH MONTHS, COMPARED WITH 7 PERCENT IN JUNE AND JULY.

MOST OF THE SEPTEMBER EXPANSION WAS AGAIN CONCENTRATED IN AUTOMOBILE CREDIT, WHICH GREW BY \$2.28 BILLION AFTER A \$2.12 BILLION INCREASE IN AUGUST. REVOLVING CREDIT GROWTH SLOWED SOMEWHAT IN SEPTEMBER WHILE MOBILE HOME AND OTHER CREDIT CONTINUED AT ABOUT THEIR AUGUST PACE.

EXTENSIONS OF INSTALLMENT CREDIT WERE \$29.43 BILLION IN SEPTEMBER, SEASONALLY ADJUSTED, UP FROM \$28.90 BILLION THE MONTH BEFORE. LIQUIDATIONS ALSO INCREASED, REACHING \$26.61 BILLION IN SEPTEMBER FROM \$26.04 BILLION IN AUGUST.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	SEP. 1981 (SEASONALLY ADJ.)	AUG. 1981	SEP. 1981 (NOT SEAS. ADJ.)	SEP. 1980 (NOT SEAS. ADJ.)	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	29,428	28,899	29,972	26,907	337,872
AUTOMOBILE	9,176	8,573	9,342	7,421	93,546
REVOLVING (1)	12,335	11,964	12,513	11,061	142,240
MOBILE HOME	543	536	558	457	5,874
OTHER	7,374	7,826	7,559	7,968	96,212
AMOUNT LIQUIDATED	26,609	26,040	26,329	25,744	316,506
NET CHANGE IN AMOUNT OUTSTANDING:	2,819	2,859	3,643	1,163	21,366 (3)
AUTOMOBILE	2,282	2,115	2,427	-87	(4)
REVOLVING (1)	293	491	670	635	(4)
MOBILE HOME	175	176	169	45	(4)
OTHER	69	77	377	570	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	328,296	306,926	(2)

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

TOTAL INSTALLMENT CREDIT	(MILLIONS OF DOLLARS)					AS PERCENT OF DISPOSABLE PERSONAL INCOME				
	1981III	1981II	1981I	1980IV	1980III	1981III	1981II	1981I	1980IV	1980III
EXTENSIONS	348,308	344,128	342,348	322,020	308,948	17.1	17.3	17.6	17.0	16.8
LIQUIDATIONS	317,780	321,700	318,456	309,380	307,568	15.6	16.2	16.3	16.3	16.7
NET CHANGE	30,528	22,428	23,892	12,640	1,380	1.5	1.1	1.2	.7	.1

- 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 SEPTEMBER 1980 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - SEP. 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 SEP. 1981 S.A. (1)	O U T S T A N D I N G		
	SEP. 1981 S.A.	AUG. 1981 S.A.	SEP. 1980 S.A.	SEP. 1981 N.S.A.	SEP. 1981 S.A.	AUG. 1981 S.A.	SEP. 1980 S.A.	SEP. 1981 N.S.A.		END OF SEP. 1981 N.S.A.	CHANGE FROM END OF SEP. 1980 N.S.A.	PER- CENT
TOTAL	29,428	28,899	27,064	29,972	26,609	26,040	26,009	26,329	2819	328,296	21,370	7.0
BY MAJOR HOLDER												
COMMERCIAL BANKS	12,036	12,034	11,671	12,436	11,913	11,849	11,936	11,918	123	145,287	-1,075	-7
FINANCE COMPANIES	7,158	6,385	5,355	6,905	4,476	4,002	4,742	4,359	2682	88,698	13,875	18.5
CREDIT UNIONS	2,558	2,913	2,752	2,906	2,692	2,668	2,716	2,720	-134	46,791	3,229	7.4
RETAILERS (2)	4,727	4,616	4,596	4,470	4,610	4,629	4,140	4,252	117	27,712	2,411	9.5
SAVINGS AND LOANS	573	537	539	624	502	495	446	512	711	11,236	1,970	21.3
GASOLINE COMPANIES	2,246	2,284	1,965	2,473	2,266	2,251	1,875	2,418	-20	5,771	899	18.5
MUTUAL SAVINGS BANKS	130	130	186	158	150	146	154	150	-20	2,801	61	2.2
BY MAJOR CREDIT TYPE												
AUTOMOBILE	9,176	8,573	7,518	9,342	6,894	6,458	7,434	6,915	2282	125,646	8,865	7.6
COMMERCIAL BANKS	3,394	3,457	3,713	3,526	3,595	3,548	4,075	3,617	-201	59,394	-3,340	-5.3
INDIRECT PAPER DIRECT LOANS	2,075	2,084	2,035	2,175	2,012	1,925	2,317	2,020	63	34,656	-1,112	-3.1
CREDIT UNIONS	1,319	1,373	1,678	1,351	1,583	1,623	1,758	1,597	-264	24,738	-2,228	-8.3
FINANCE COMPANIES	1,337	1,537	1,455	1,514	1,419	1,431	1,445	1,425	-82	22,375	1,544	7.4
REVOLVING	4,445	3,579	2,350	4,302	1,880	1,479	1,914	1,873	2565	43,877	10,661	32.1
COMMERCIAL BANKS	12,335	11,964	11,143	12,513	12,042	11,473	10,665	11,843	293	60,415	6,009	11.0
RETAILERS	5,831	5,528	5,067	6,033	5,660	5,088	5,148	5,642	171	30,921	2,518	8.9
GASOLINE COMPANIES	4,258	4,152	4,111	4,007	4,116	4,134	3,642	3,783	142	23,723	2,592	12.3
MOBILE HOME	2,246	2,284	1,965	2,473	2,266	2,251	1,875	2,418	-20	5,771	899	18.5
COMMERCIAL BANKS	543	536	442	558	368	360	399	389	175	18,157	1,044	6.1
FINANCE COMPANIES	302	297	250	296	254	253	272	264	48	10,274	-264	-2.5
SAVINGS AND LOANS	134	120	84	137	32	27	54	33	102	4,282	681	18.9
CREDIT UNIONS	95	105	95	110	69	68	60	79	26	3,103	592	23.6
OTHER	12	14	13	15	13	12	13	13	-1	498	35	7.5
COMMERCIAL BANKS	7,374	7,826	7,961	7,559	7,305	7,749	7,511	7,182	69	124,078	5,452	4.6
FINANCE COMPANIES	2,509	2,752	2,641	2,581	2,404	2,960	2,441	2,395	105	44,698	11	.0
CREDIT UNIONS	2,579	2,686	2,921	2,466	2,564	2,496	2,774	2,453	15	40,539	2,533	6.7
RETAILERS	1,209	1,362	1,284	1,377	1,260	1,225	1,258	1,282	-51	23,918	1,650	7.4
SAVINGS AND LOANS	469	464	485	463	494	435	498	469	-25	3,989	-181	-4.3
MUTUAL SAVINGS BANKS	478	432	444	514	433	427	386	433	45	8,133	1,378	20.4
MUTUAL SAVINGS BANKS	130	130	186	158	150	146	154	150	-20	2,801	61	2.2

- (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.