

FEDERAL RESERVE statistical release



G.19 (421)

FOR IMMEDIATE RELEASE
DECEMBER 7, 1981

CONSUMER INSTALLMENT CREDIT - OCTOBER 1981

CONSUMER INSTALLMENT CREDIT OUTSTANDING EXPANDED IN OCTOBER BY \$1.01 BILLION, SEASONALLY ADJUSTED, DOWN FROM THE \$2.82 BILLION INCREASE IN SEPTEMBER. THE ANNUAL PERCENTAGE RATE OF GROWTH WAS 3-1/2 PERCENT, COMPARED WITH 10-1/2 PERCENT IN EACH OF THE PREVIOUS TWO MONTHS.

AUTOMOBILE CREDIT AGAIN ACCOUNTED FOR MOST OF THE OVERALL INCREASE, GROWING BY \$962 MILLION. THIS GAIN WAS CONSIDERABLY BELOW THE SEPTEMBER INCREASE IN AUTO CREDIT OF \$2.28 BILLION, REFLECTING THE SUBSTANTIAL DECLINE IN NEW-CAR SALES DURING OCTOBER.

EXTENSIONS OF INSTALLMENT CREDIT, AT \$26.95 BILLION, SEASONALLY ADJUSTED, WERE AT THEIR LOWEST LEVEL SINCE NOVEMBER OF LAST YEAR. AUTOMOBILE CREDIT ACCOUNTED FOR MOST OF THE DROP IN EXTENSIONS FROM \$29.43 BILLION IN SEPTEMBER. LIQUIDATIONS OF INSTALLMENT CREDIT ALSO DECLINED, FALLING TO \$25.94 BILLION IN OCTOBER FROM \$26.61 BILLION THE MONTH BEFORE.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	OCT. 1981 (SEASONALLY ADJ.)	SEP. 1981	OCT. 1981 (NOT SEAS-ADJ.)	OCT. 1980	LATEST 12 MONTHS (NOT SEAS-ADJ.)
AMOUNT EXTENDED:	26,952	29,428	27,333	28,136	337,069
AUTOMOBILE	7,139	9,176	7,163	7,783	92,926
REVOLVING (1)	12,208	12,335	12,256	11,344	143,152
MOBILE HOME	487	543	550	563	5,861
OTHER	7,118	7,374	7,364	8,446	95,130
AMOUNT LIQUIDATED	25,938	26,609	26,803	27,840	315,469
NET CHANGE IN AMOUNT OUTSTANDING:	1,014	2,819	530	296	21,600 (3)
AUTOMOBILE	962	2,282	589	-124	(4)
REVOLVING (1)	390	293	236	192	(4)
MOBILE HOME	135	175	172	163	(4)
OTHER	-473	69	-467	65	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	328,826	307,222	(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 OCTOBER 1980 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - OCT. 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	O U T S T A N D I N G			
	OCT. 1981 S.A.	SEP. 1981 S.A.	OCT. 1980 S.A.	OCT. 1981 N.S.A.	OCT. 1981 S.A.	SEP. 1981 S.A.	OCT. 1980 S.A.	OCT. 1981 N.S.A.		OCT. 1981 S.A. (1)	END OF OCT. 1981 N.S.A.	CHANGE FROM END OF OCT. 1980 N.S.A.	PER- CENT
TOTAL	26,952	29,428	27,365	27,333	25,938	26,609	26,663	26,803	1014	328,826	21,604	7.0	
BY MAJOR HOLDER													
COMMERCIAL BANKS	11,244	12,036	11,977	11,497	11,419	11,913	12,313	11,694	-175	145,090	-805	-0.6	
FINANCE COMPANIES	5,327	7,158	5,323	5,392	4,123	4,476	4,869	4,507	1204	89,583	14,598	19.5	
CREDIT UNIONS	2,621	2,558	2,872	2,488	2,850	2,692	2,809	2,863	-209	46,416	2,898	6.7	
RETAILERS (2)	4,729	4,727	4,291	4,894	4,628	4,610	4,157	4,560	101	28,046	2,343	9.1	
SAVINGS AND LOANS	553	573	695	671	521	502	449	559	32	11,348	1,737	18.1	
GASOLINE COMPANIES	2,333	2,246	2,009	2,244	2,261	2,266	1,911	2,453	72	5,562	826	17.4	
MUTUAL SAVINGS BANKS	145	130	198	147	156	150	155	167	-11	2,781	7	.3	
BY MAJOR CREDIT TYPE													
AUTOMOBILE	7,139	9,176	7,544	7,163	6,177	6,894	7,343	6,574	962	126,235	9,578	8.2	
COMMERCIAL BANKS	2,912	3,394	3,791	3,006	3,200	3,595	4,139	3,267	-288	59,133	-3,217	-5.2	
INDIRECT PAPER	1,627	2,075	2,135	1,679	1,671	2,012	2,305	1,697	-44	34,638	-934	-2.6	
DIRECT LOANS	1,285	1,319	1,656	1,327	1,529	1,583	1,834	1,570	-244	24,495	-2,283	-8.5	
CREDIT UNIONS	1,308	1,337	1,457	1,241	1,406	1,419	1,439	1,420	-98	22,196	1,386	6.7	
FINANCE COMPANIES	2,919	4,445	2,296	2,916	1,571	1,880	1,765	1,887	1348	44,906	11,409	34.1	
REVOLVING	12,208	12,335	11,124	12,256	11,818	12,042	10,851	12,020	390	60,651	6,053	11.1	
COMMERCIAL BANKS	5,555	5,831	5,264	5,601	5,417	5,660	5,283	5,510	138	31,012	2,681	9.5	
RETAILERS	4,320	4,258	3,851	4,411	4,140	4,116	3,657	4,057	180	24,077	2,546	11.8	
GASOLINE COMPANIES	2,333	2,246	2,009	2,244	2,261	2,266	1,911	2,453	72	5,562	826	17.4	
MOBILE HOME	487	543	513	550	352	368	372	378	135	18,329	1,053	6.1	
COMMERCIAL BANKS	266	302	257	285	225	254	278	242	41	10,317	-185	-1.8	
FINANCE COMPANIES	123	134	89	153	49	32	47	51	74	4,384	727	19.9	
SAVINGS AND LOANS	89	95	159	104	66	69	39	73	23	3,134	480	18.1	
CREDIT UNIONS	9	12	8	8	12	13	8	12	-3	494	31	6.7	
OTHER	7,118	7,374	8,184	7,364	7,591	7,305	8,097	7,831	-473	123,611	4,920	4.1	
COMMERCIAL BANKS	2,511	2,509	2,665	2,605	2,577	2,404	2,613	2,675	-66	44,628	-84	-0.2	
FINANCE COMPANIES	2,285	2,579	2,938	2,323	2,503	2,564	3,057	2,569	-218	40,293	2,462	6.5	
CREDIT UNIONS	1,304	1,209	1,407	1,239	1,412	1,260	1,362	1,431	-108	23,726	1,481	6.7	
RETAILERS	409	469	440	483	488	494	500	503	-79	3,969	-203	-4.9	
SAVINGS AND LOANS	464	478	536	567	459	433	410	486	9	8,214	1,257	18.1	
MUTUAL SAVINGS BANKS	145	130	198	147	156	150	155	167	-11	2,781	7	.3	

- (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.