

FEDERAL RESERVE statistical release



G. 19 (421)

FOR IMMEDIATE RELEASE
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CONSUMER INSTALLMENT CREDIT - DECEMBER 1981

CONSUMER INSTALLMENT CREDIT OUTSTANDING DECLINED IN DECEMBER BY \$173 MILLION, COMPARED WITH AN INCREASE OF \$342 MILLION IN NOVEMBER. THE DECEMBER DECLINE--AT A 1/2 PERCENT ANNUAL RATE--WAS THE FIRST SINCE JULY 1980. AUTOMOBILE CREDIT AND THE LARGE "OTHER" CATEGORY DECLINED, WHILE REVOLVING AND MOBILE HOME CREDIT SHOWED GAINS.

EXTENSIONS OF INSTALLMENT CREDIT FELL TO \$26.87 BILLION IN DECEMBER FROM THE PREVIOUS MONTH'S \$27.50 BILLION LEVEL. LIQUIDATIONS EDGED DOWN TO \$27.04 BILLION FROM THEIR NEW HIGH OF \$27.16 BILLION IN NOVEMBER.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	DEC. 1981 (SEASONALLY ADJ.)	NOV. 1981	DEC. 1981 (NOT SEAS. ADJ.)	DEC. 1980 (NOT SEAS. ADJ.)	LATEST 12 MONTHS (NOT SEAS. ADJ.)
AMOUNT EXTENDED:	26,871	27,499	31,017	31,052	338,779
AUTOMOBILE	7,156	7,748	6,717	6,599	93,698
REVOLVING (1)	12,099	11,861	16,084	15,493	144,778
MOBILE HOME	500	498	47	422	5,965
OTHER	7,116	7,392	7,769	8,538	94,338
AMOUNT LIQUIDATED	27,044	27,157	26,901	25,669	319,158
NET CHANGE IN AMOUNT OUTSTANDING:	-173	342	4,116	5,383	19,621 (3)
AUTOMOBILE	-91	274	-175	-189	(4)
REVOLVING (1)	128	53	4,188	4,558	(4)
MOBILE HOME	136	58	102	33	(4)
OTHER	-346	-43	1	981	(4)
AMOUNT OUTSTANDING, END OF MONTH	(2)	(2)	333,063	313,435	(2)

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

TOTAL INSTALLMENT CREDIT	(MILLIONS OF DOLLARS)					AS PERCENT OF DISPOSABLE PERSONAL INCOME				
	1981IV	1981III	1981II	1981I	1980IV	1981IV	1981III	1981II	1981I	1980IV
EXTENSIONS	325,288	348,308	344,128	342,348	322,020	15.6	17.1	17.3	17.6	17.0
LIQUIDATIONS	320,556	317,780	321,700	318,456	309,380	15.4	15.6	16.2	16.3	16.3
NET CHANGE	4,732	30,528	22,428	23,892	12,640	.2	1.5	1.1	1.2	.7

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 DECEMBER 1980 AMOUNT N.S.A."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - DEC. 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 DEC. 1981 S.A. (1)	O U T S T A N D I N G		
	DEC. 1981 S.A.	NOV. 1981 S.A.	DEC. 1980 S.A.	DEC. 1981 N.S.A.	DEC. 1981 S.A.	NOV. 1981 S.A.	DEC. 1980 S.A.	DEC. 1981 N.S.A.		END OF DEC. 1981 N.S.A.	CHANGE FROM END OF DEC. 1980 N.S.A.	PER- CENT
	TOTAL	26,871	27,499	27,149	31,017	27,044	27,157	25,530		26,901	-173	333,063
BY MAJOR HOLDER												
COMMERCIAL BANKS	13,008	12,043	11,484	14,182	12,127	11,922	11,760	11,950	881	146,792	1,027	.7
FINANCE COMPANIES	4,089	5,287	5,185	4,536	4,503	4,825	4,325	4,674	-414	89,818	13,062	17.0
CREDIT UNIONS	2,517	2,571	3,035	2,661	2,886	2,795	2,657	2,799	-369	45,954	1,913	4.3
RETAILERS (2)	4,221	4,405	4,497	6,692	4,527	4,619	4,181	4,538	-306	30,717	1,307	4.4
SAVINGS AND LOANS	588	668	658	613	531	547	468	545	57	11,598	1,687	17.0
GASOLINE COMPANIES	2,323	2,353	2,061	2,216	2,314	2,292	1,978	2,235	9	5,433	716	15.2
MUTUAL SAVINGS BANKS	125	172	229	117	156	157	161	160	-31	2,751	-84	-3.0
BY MAJOR CREDIT TYPE												
AUTOMOBILE	7,156	7,748	7,234	6,717	7,247	7,474	6,932	6,892	-91	125,754	9,427	8.1
COMMERCIAL BANKS	3,782	3,654	3,271	3,410	3,705	3,724	3,762	3,575	77	58,504	-2,521	-4.1
INDIRECT PAPER	2,344	2,189	1,857	2,133	2,012	2,129	2,038	1,985	332	34,569	-288	-.8
DIRECT LOANS	1,438	1,465	1,414	1,277	1,693	1,595	1,724	1,590	-255	23,935	-2,233	-8.5
CREDIT UNIONS	1,345	1,342	1,538	1,379	1,545	1,419	1,364	1,445	-200	21,975	914	4.3
FINANCE COMPANIES	2,029	2,752	2,425	1,928	1,997	2,331	1,806	1,872	32	45,275	11,033	32.2
REVOLVING	12,099	11,861	11,614	16,084	11,971	11,808	10,998	11,896	128	65,354	5,492	9.2
COMMERCIAL BANKS	6,028	5,555	5,554	7,740	5,615	5,377	5,343	5,619	413	33,246	3,245	10.8
RETAILERS	3,748	3,953	3,999	6,128	4,042	4,139	3,677	4,042	-294	26,675	1,531	6.1
GASOLINE COMPANIES	2,323	2,353	2,061	2,216	2,314	2,292	1,978	2,235	9	5,433	716	15.2
MOBILE HOME	500	498	479	447	364	440	413	345	136	18,487	1,160	6.7
COMMERCIAL BANKS	300	254	254	247	226	280	288	218	74	10,301	-75	-.7
FINANCE COMPANIES	106	108	89	104	57	66	41	49	49	4,494	749	20.0
SAVINGS AND LOANS	86	127	119	87	71	82	72	68	15	3,203	466	17.0
CREDIT UNIONS	8	9	17	9	10	12	12	10	-2	489	20	4.3
OTHER	7,116	7,392	7,822	7,769	7,462	7,435	7,137	7,768	-346	123,468	3,549	3.0
COMMERCIAL BANKS	2,898	2,580	2,405	2,785	2,581	2,541	2,367	2,538	317	44,741	378	.9
FINANCE COMPANIES	1,954	2,427	2,671	2,504	2,449	2,428	2,478	2,753	-495	40,049	1,280	3.3
CREDIT UNIONS	1,164	1,220	1,480	1,273	1,331	1,364	1,281	1,344	-167	23,490	978	4.3
RETAILERS	473	452	498	564	485	480	504	496	-12	4,042	-224	-5.3
SAVINGS AND LOANS	502	541	539	526	460	465	396	477	42	8,395	1,221	17.0
MUTUAL SAVINGS BANKS	125	172	229	117	156	157	161	160	-31	2,751	-84	-3.0

- (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.

NOTE

The consumer installment credit 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 repaid (or with the option of repayment) in two or more installments.

The series excludes certain types of arrangements by which household expenditures are financed. It generally excludes mortgage financing, which is reported elsewhere, although some credit secured by junior liens on real estate may be reported in the data for certain holders such as finance companies. Also excluded are (a) credit card or other receivables held by a holding company rather than by its subsidiary financial institution; (b) extensions of funds against the cash value of life insurance policies or (c) loans to farmers; and (d) noninstallment credit extended to individuals. Some components of the series include unearned (precomputed) finance charges.

Historical data as well as additional information about the series are available from the Mortgage and Consumer Finance Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Other regular Federal Reserve publications containing consumer credit stock and/or flow statistics are: monthly--the Bulletin, and the finance company release G.20 (422); and quarterly--the Flow of Funds Accounts release Z.1 (780) and the Commercial Bank Report of Condition. The two quarterly reports include data for consumer noninstallment credit. In addition, the Report of Condition provides separate commercial bank installment loan detail for credit card and check credit, home improvement credit, personal loans, and other consumer installment credit. Consumer credit data also appear in the Federal Reserve's Annual Statistical Digest.