

FEDERAL RESERVE statistical release



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CONSUMER INSTALLMENT CREDIT - JANUARY 1982

Consumer installment credit outstanding grew by \$443 million in January, after seasonal adjustment, following a decline in December of \$33 million (revised). The annual rate of increase in January was 1-1/2 percent, compared with a gain of 6-1/2 percent for all of 1981 and about 1/2 percent in 1980.

Small seasonally adjusted declines in outstandings were recorded during January in the automobile, mobile home, and revolving credit categories, but a rebound in the large "other" category carried the total to a net gain. "Other" credit includes personal cash loans, home improvement credit, and sales finance contracts for nonautomotive durable consumer goods.

Extensions in January increased to \$26.89 billion, seasonally adjusted, from \$26.66 billion in December. Liquidations declined to \$26.45 billion from \$26.69 billion. Both extensions and liquidations for December were revised downward.

For both 1980 and 1981, the commercial bank, retailer, and gasoline company components have been revised to new benchmarks. On balance, the rate of growth in total consumer installment credit after revision was little changed from originally published figures.

(Millions of dollars)

Installment credit	Jan. 1982 (Seasonally adj.)	Dec. 1981	Jan. 1982 (Not seas.adj.)	Jan. 1981 (Not seas.adj.)	Latest 12 months (Not seas adj.)
Amount extended:	26,888	26,656	22,574	23,223	335,692
Automobile	7,474	7,352	5,896	5,772	94,528
Revolving (1)	11,070	11,592	10,320	10,747	139,708
Mobile Home	434	508	313	294	6,047
Other	7,910	7,204	6,045	6,410	95,409
Amount liquidated:	26,445	26,689	25,814	25,936	316,325
Net change in amount outstanding:	443	-33	-3,240	-2,713	19,367 (3)
Automobile	-121	68	-906	-1,061	(4)
Revolving (1)	-196	59	-1,616	-796	(4)
Mobile Home	-26	143	-88	-120	(4)
Other	786	-303	-630	-736	(4)
Amount outstanding, end of month	(2)	(2)	330,135	310,760	(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 repaid (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 January 1981 amount n.s.a."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - Jan. 1982

(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		
	Jan. 1982 s.a.	Dec. 1981 s.a.	Jan. 1981 s.a.	Jan. 1982 n.s.a.	Jan. 1982 s.a.	Dec. 1981 s.a.	Jan. 1981 s.a.	Jan. 1982 n.s.a.	Jan. 1982 s.a. (1)	End of Jan. 1982 n.s.a.	Change from end of Jan. 1981 n.s.a.	per- cent
Total	26,888	26,656	27,466	22,574	26,445	26,689	26,260	25,814	443	330,135	19,375	6.2
By major holder												
Commercial banks	11,775	13,264	10,804	10,473	11,765	12,104	11,824	11,611	10	148,162	3,085	2.1
Finance companies	4,433	4,089	5,904	3,348	5,030	4,503	4,791	4,241	-597	88,925	11,794	15.3
Credit unions	3,326	2,517	2,994	2,492	2,637	2,886	2,706	2,539	689	45,907	2,306	5.3
Retailers (2)	4,385	4,142	4,673	3,486	4,358	4,480	4,264	4,858	27	28,179	740	2.7
Savings and loans	716	588	715	573	544	531	483	504	172	11,668	1,645	16.4
Gasoline companies	2,000	1,931	2,130	2,058	1,961	2,029	2,024	1,920	39	4,541	-127	-2.7
Mutual savings banks	253	125	246	144	150	156	168	141	103	2,753	-68	-2.4
By major credit type												
Automobile	7,474	7,352	7,343	5,896	7,595	7,284	7,312	6,802	-121	125,525	9,747	8.4
Commercial banks	3,696	3,978	2,704	3,027	3,593	3,742	3,863	3,359	103	58,849	-1,275	-2.1
Indirect paper	2,293	2,489	1,291	1,840	2,061	2,076	2,118	1,908	232	35,029	723	2.1
Direct loans	1,403	1,489	1,413	1,187	1,532	1,666	1,745	1,451	-129	23,820	-1,998	-7.7
Credit unions	1,702	1,345	1,592	1,302	1,357	1,545	1,386	1,324	345	21,953	1,103	5.3
Finance companies	2,076	2,029	3,047	1,567	2,645	1,997	2,063	2,119	-569	44,723	9,919	28.5
Revolving	11,070	11,592	11,535	10,320	11,266	11,533	10,944	11,936	-196	61,433	3,877	6.7
Commercial banks	5,135	5,961	5,237	5,157	5,411	5,494	5,144	5,624	-276	32,643	2,938	9.9
Retailers	3,935	3,700	4,168	3,105	3,894	4,010	3,776	4,392	41	24,249	1,066	4.6
Gasoline companies	2,000	1,931	2,130	2,058	1,961	2,029	2,024	1,920	39	4,541	-127	-2.7
Mobile home	434	508	392	313	460	365	451	401	-26	18,397	1,195	6.9
Commercial banks	188	308	180	141	262	227	300	235	-74	10,206	-23	-.2
Finance companies	99	106	81	69	93	57	66	82	6	4,481	740	19.8
Savings and loans	122	86	119	92	92	71	73	73	30	3,222	454	16.4
Credit unions	25	8	12	11	13	10	12	11	12	488	25	5.3
Other	7,910	7,204	8,196	6,045	7,124	7,507	7,553	6,675	786	124,780	4,556	3.8
Commercial banks	2,756	3,017	2,683	2,148	2,499	2,641	2,517	2,393	257	46,464	1,445	3.2
Finance companies	2,258	1,954	2,776	1,712	2,292	2,449	2,662	2,040	-34	39,721	1,135	2.9
Credit unions	1,599	1,164	1,390	1,179	1,267	1,331	1,308	1,204	332	23,466	1,179	5.3
Retailers	450	442	505	381	464	470	488	466	-14	3,930	-326	-7.7
Savings and loans	594	502	596	481	452	460	410	431	142	8,446	1,191	16.4
Mutual savings banks	253	125	246	144	150	156	168	141	103	2,753	-68	-2.4

(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.

Federal Reserve estimates of consumer installment credit have been revised for commercial banks, retailers, and gasoline companies, for varying parts of the period from 1980 to date. These changes reflect adjustment of sample based estimates to recent benchmarks, and computation of new seasonal factors for all holders, including finance companies, savings and loan associations, and mutual savings banks for which benchmark adjustments will be made at a later date.

The cumulative effect of the benchmark changes has been to raise the estimate of total consumer installment credit outstanding on December 31, 1981, by about \$312 million, or 0.1 percent. The following table indicates the revised data compared with previously published figures.

CONSUMER INSTALLMENT CREDIT OUTSTANDING
By holder and type, December 31, 1981
Amounts in millions of dollars

	Revised	Previously Published	Change Amount	Percent
All holders	333,375	333,063	312	0.1
Commercial banks	149,300	146,792	2,508	1.7
Finance companies	89,818	89,818	--	--
Credit unions	45,954	45,954	--	--
Retailers	29,551	30,717	-1,166	-3.8
Savings and loans	11,598	11,598	--	--
Gasoline companies	4,403	5,433	-1,030	-19.0
Mutual savings banks	2,751	2,751	--	--
All types	333,375	333,063	312	0.1
Auto	126,431	125,754	677	0.5
Revolving	63,049	65,354	-2,305	-3.5
Mobile homes	18,486	18,487	-1	--
Other	125,409	123,468	1,941	1.6

Revised data for the period 1980 to date may be obtained from Mrs. Nellie Middleton, MAC Finance Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, phone (202) 452-2924.

	Total Extensions S.A.	Total Liquidations S.A.	Total Net Change S.A.	Total Outstandings N.S.A.
1980-JAN...	27894.	25259.	2635.	310920.
-FEB...	27566.	25196.	2370.	310033.
-MAR...	25892.	25238.	654.	309004.
-APR...	23202.	24957.	-1755.	307632.
-MAY...	22142.	24789.	-2647.	305599.
-JUN...	22337.	24408.	-2071.	304207.
-JUL...	24445.	25007.	-562.	304055.
-AUG...	26521.	25734.	787.	306369.
-SEP...	26879.	26027.	852.	307549.
-OCT...	26868.	26466.	402.	307556.
-NOV...	25950.	25333.	617.	308296.
-DEC...	26915.	25566.	1349.	313472.
1981-JAN...	27466.	26260.	1206.	310760.
-FEB...	28682.	26837.	1845.	309385.
-MAR...	29370.	26399.	2971.	311071.
-APR...	29271.	26549.	2722.	313669.
-MAY...	28377.	26806.	1571.	315679.
-JUN...	29223.	27192.	2031.	318792.
-JUL...	28290.	26739.	1551.	320656.
-AUG...	28323.	25895.	2428.	324161.
-SEP...	29406.	26431.	2975.	328187.
-OCT...	26836.	25834.	1002.	328652.
-NOV...	27370.	26770.	600.	329053.
-DEC...	26656.	26689.	-33.	333375.