

# FEDERAL RESERVE statistical release



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## CONSUMER INSTALLMENT CREDIT - JUNE 1982

Consumer installment credit outstanding increased by \$1.35 billion in June, after seasonal adjustment, compared with a \$1.40 billion advance in May. The annual rate of growth was approximately 5 percent in both months, and 4-3/4 percent for the second quarter, following a 1-3/4 percent rise in the first quarter. Installment credit grew by 6.8 percent during the full year 1981.

Extensions in June rose to \$29.74 billion, seasonally adjusted, from \$29.20 billion in May. The June total represented a new high, surpassing the previous high of \$29.41 billion in September 1981. Liquidations also increased, reaching \$28.39 billion in June, up from \$27.80 billion a month earlier.

(Millions of dollars)

| Installment credit                | June 1982<br>(Seasonally adj.) | May 1982 | June 1982<br>(Not seas.adj.) | June 1981 | Latest 12 months<br>(Not seas adj.) |
|-----------------------------------|--------------------------------|----------|------------------------------|-----------|-------------------------------------|
| Amount extended:                  | 29,737                         | 29,197   | 31,098                       | 30,397    | 334,059                             |
| Automobile                        | 8,182                          | 8,429    | 9,067                        | 8,540     | 94,294                              |
| Revolving (1)                     | 13,361                         | 12,528   | 13,279                       | 12,194    | 142,698                             |
| Mobile Home                       | 459                            | 478      | 469                          | 554       | 5,595                               |
| Other                             | 7,735                          | 7,762    | 8,283                        | 9,109     | 91,472                              |
| Amount liquidated:                | 28,388                         | 27,798   | 28,586                       | 27,286    | 321,009                             |
| Net change in amount outstanding: | 1,349                          | 1,399    | 2,512                        | 3,111     | 13,050 (3)                          |
| Automobile                        | 655                            | 959      | 1,194                        | 818       | (4)                                 |
| Revolving (1)                     | 507                            | 537      | 655                          | 978       | (4)                                 |
| Mobile Home                       | 67                             | 70       | 63                           | 129       | (4)                                 |
| Other                             | 120                            | -167     | 600                          | 1,186     | (4)                                 |
| Amount outstanding, end of month  | (2)                            | (2)      | 331,851                      | 318,792   | (2)                                 |

## INSTALLMENT CREDIT FLOWS, QUARTERLY AVERAGES (Seasonally adjusted annual rates)

| Total installment credit | (Millions of dollars) |         |         |         |         | As percent of disposable personal income |       |        |         |        |
|--------------------------|-----------------------|---------|---------|---------|---------|--|-------|--------|---------|--------|
|                          | 1982II                | 1982I   | 1981IV  | 1981III | 1981II  | 1982II                                   | 1982I | 1981IV | 1981III | 1981II |
| Extensions               | 350,472               | 326,000 | 323,448 | 344,076 | 347,484 | 16.3                                     | 15.4  | 15.4   | 16.7    | 17.4   |
| Liquidations             | 334,780               | 319,968 | 317,172 | 316,260 | 322,188 | 15.6                                     | 15.1  | 15.1   | 15.4    | 16.1   |
| Net change               | 15,692                | 6,032   | 6,276   | 27,816  | 25,296  | .7                                       | .3    | .3     | 1.4     | 1.3    |

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 June 1981 amount n.s.a."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - June 1982

(Millions of dollars)

| Installment credit by<br>holder and type | Extended             |                     |                      |                        | Liquidated           |                     |                      |                        | Net<br>chg<br>June<br>1982<br>s.a.<br>(1) | Outstanding            |                        |  |             |
|--|----------------------|---------------------|----------------------|------------------------|----------------------|---------------------|----------------------|------------------------|---|------------------------|------------------------|--|-------------|
|  | June<br>1982<br>s.a. | May<br>1982<br>s.a. | June<br>1981<br>s.a. | June<br>1982<br>n.s.a. | June<br>1982<br>s.a. | May<br>1982<br>s.a. | June<br>1981<br>s.a. | June<br>1982<br>n.s.a. |   | June<br>1982<br>n.s.a. | End of<br>June<br>1982 | Change from end<br>of June<br>1981<br>amount<br>n.s.a. | per<br>cent |
|  | <b>Total</b>         | 29,737              | 29,197               | 29,223                 | 31,098               | 28,388              | 27,798               | 27,192                 |   | 28,586                 | 1349                   | 331,851  | 13,059      |
| <b>By major holder</b>                   |                      |                     |                      |                        |                      |                     |                      |                        |   |                        |                        |  |             |
| Commercial banks                         | 13,460               | 12,765              | 12,701               | 14,284                 | 13,560               | 12,778              | 11,986               | 13,656                 | -100                                      | 146,775                | 1,650                  | 1.1  |             |
| Finance companies                        | 5,700                | 6,135               | 5,251                | 6,179                  | 4,826                | 5,009               | 4,681                | 5,128                  | 874                                       | 93,009                 | 10,286                 | 12.4   |             |
| Credit unions                            | 2,887                | 2,902               | 3,137                | 3,289                  | 2,849                | 2,941               | 2,918                | 2,881                  | 38  | 45,882                 | 196                    | .4   |             |
| Retailers (2)                            | 4,762                | 4,449               | 5,018                | 4,373                  | 4,458                | 4,381               | 4,602                | 4,264                  | 304                                       | 26,645                 | 251                    | 1.0  |             |
| Savings and loans                        | 785                  | 841                 | 649                  | 716                    | 598                  | 620                 | 604                  | 607                    | 187                                       | 12,312                 | 1,197                  | 10.8   |             |
| Gasoline companies                       | 1,969                | 1,880               | 2,296                | 2,065                  | 1,931                | 1,900               | 2,218                | 1,885                  | 38  | 4,398                  | -502                   | -10.2  |             |
| Mutual savings banks                     | 174                  | 225                 | 171                  | 192                    | 166                  | 169                 | 183                  | 165                    | 8   | 2,830                  | -19                    | -.7  |             |
| <b>By major credit type</b>              |                      |                     |                      |                        |                      |                     |                      |                        |   |                        |                        |  |             |
| <b>Automobile</b>                        | 8,182                | 8,429               | 7,515                | 9,067                  | 7,527                | 7,470               | 7,366                | 7,873                  | 655                                       | 128,415                | 8,015                  | 6.7  |             |
| Commercial banks                         | 3,404                | 3,317               | 3,725                | 3,782                  | 3,644                | 3,622               | 3,847                | 3,741                  | -240                                      | 58,140                 | -1,767                 | -2.9   |             |
| Indirect paper                           | 2,036                | 1,954               | 2,143                | 2,253                  | 2,088                | 2,006               | 2,144                | 2,141                  | -52                                       | 34,903                 | 501                    | 1.5  |             |
| Direct loans                             | 1,368                | 1,363               | 1,582                | 1,529                  | 1,556                | 1,616               | 1,703                | 1,600                  | -188                                      | 23,237                 | -2,268                 | -8.9   |             |
| Credit unions                            | 1,497                | 1,483               | 1,553                | 1,688                  | 1,469                | 1,517               | 1,447                | 1,493                  | 28  | 21,940                 | 93                     | .4   |             |
| Finance companies                        | 3,281                | 3,629               | 2,237                | 3,597                  | 2,414                | 2,331               | 2,072                | 2,639                  | 867                                       | 48,335                 | 9,689                  | 25.1   |             |
| <b>Revolving</b>                         | 13,361               | 12,528              | 12,658               | 13,279                 | 12,854               | 11,991              | 11,651               | 12,624                 | 507                                       | 59,302                 | 2,504                  | 4.4  |             |
| Commercial banks                         | 7,141                | 6,604               | 5,895                | 7,273                  | 6,922                | 6,168               | 5,326                | 6,918                  | 219                                       | 31,974                 | 2,451                  | 8.3  |             |
| Retailers                                | 4,251                | 4,044               | 4,467                | 3,941                  | 4,001                | 3,923               | 4,107                | 3,821                  | 250                                       | 22,930                 | 555                    | 2.5  |             |
| Gasoline companies                       | 1,969                | 1,880               | 2,296                | 2,065                  | 1,931                | 1,900               | 2,218                | 1,885                  | 38  | 4,398                  | -502                   | -10.2  |             |
| <b>Mobile home</b>                       | 459                  | 478                 | 509                  | 469                    | 392                  | 408                 | 399                  | 406                    | 67  | 18,543                 | 839                    | 4.7  |             |
| Commercial banks                         | 180                  | 201                 | 280                  | 211                    | 238                  | 242                 | 271                  | 247                    | -58                                       | 9,924                  | -235                   | -2.3   |             |
| Finance companies                        | 129                  | 114                 | 122                  | 128                    | 65                   | 70                  | 37                   | 63                     | 64  | 4,731                  | 741                    | 18.6   |             |
| Savings and loans                        | 137                  | 151                 | 93                   | 114                    | 77                   | 84                  | 79                   | 84                     | 60  | 3,400                  | 330                    | 10.8   |             |
| Credit unions                            | 13                   | 12                  | 14                   | 16                     | 12                   | 12                  | 12                   | 12                     | 1   | 488                    | 2                      | .4   |             |
| <b>Other</b>                             | 7,735                | 7,762               | 8,541                | 8,283                  | 7,615                | 7,929               | 7,776                | 7,683                  | 120                                       | 125,591                | 1,701                  | 1.4  |             |
| Commercial banks                         | 2,735                | 2,643               | 2,801                | 3,018                  | 2,756                | 2,746               | 2,542                | 2,750                  | -21                                       | 46,737                 | 1,201                  | 2.6  |             |
| Finance companies                        | 2,290                | 2,392               | 2,892                | 2,454                  | 2,347                | 2,608               | 2,572                | 2,426                  | -57                                       | 39,943                 | -144                   | -.4  |             |
| Credit unions                            | 1,377                | 1,407               | 1,570                | 1,585                  | 1,368                | 1,412               | 1,459                | 1,376                  | 9   | 23,454                 | 101                    | .4   |             |
| Retailers                                | 511                  | 405                 | 551                  | 432                    | 457                  | 458                 | 495                  | 443                    | 54  | 3,715                  | -304                   | -7.6   |             |
| Savings and loans                        | 648                  | 690                 | 556                  | 602                    | 521                  | 536                 | 525                  | 523                    | 127                                       | 8,912                  | 866                    | 10.8   |             |
| Mutual savings banks                     | 174                  | 225                 | 171                  | 192                    | 166                  | 169                 | 183                  | 165                    | 8   | 2,830                  | -19                    | -.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.

#### 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.