

FEDERAL RESERVE statistical release



G. 19 (421)

FOR IMMEDIATE RELEASE
February 9, 1983

CONSUMER INSTALLMENT CREDIT - DECEMBER 1982

Consumer installment credit outstanding, led by strength in automobile credit, increased by \$2.19 billion in December after seasonal adjustment following a \$2.52 billion gain in November.

The December increase was equivalent to a 7-3/4 percent annual rate of growth. The growth rate during the fourth quarter of 1982 was 5-1/4 percent while growth for the entire year was 3-1/2 percent. In 1981, consumer installment credit expanded by 6-3/4 percent.

(IN MILLIONS OF DOLLARS)

INSTALLMENT CREDIT	DEC. 1982 (SEASONALLY ADJ.)	NOV. 1982 (SEASONALLY ADJ.)	DEC. 1982 (NOT SEAS. ADJ.)	DEC. 1981 (NOT SEAS. ADJ.)	LATEST 12 MONTHS (NOT SEAS. ADJ.)
Amount extended:	30,462	31,610	34,311	30,914	340,161
Automobile	9,618	10,329	8,857	7,003	95,192
Revolving (1)	12,336	12,489	16,404	15,580	147,658
Mobile Home	455	484	412	449	5,462
Other	8,053	8,308	8,638	7,882	91,849
Amount liquidated:	28,270	29,087	27,932	26,595	330,162
Net change in amount outstanding:	2,192	2,523	6,379	4,319	9,999 (3)
Automobile	1,303	1,816	910	46	(4)
Revolving (1)	532	107	4,773	4,126	(4)
Mobile Home	-68	40	-55	106	(4)
Other	425	560	751	41	(4)
Amount outstanding, end of month	(2)	(2)	343,372	333,375	(2)

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

TOTAL INSTALLMENT CREDIT	(MILLIONS OF DOLLARS)					AS PERCENT OF DISPOSABLE PERSONAL INCOME				
	1982IV	1982III	1982II	1982I	1981IV	1982IV	1982III	1982II	1982I	1981IV
Extensions	360,536	333,444	350,472	326,000	323,448	16.2	15.2	16.3	15.4	15.4
Liquidations	342,972	326,532	334,780	319,968	317,172	15.4	14.9	15.6	15.1	15.1
Net change	17,564	6,912	15,692	6,032	6,276	.8	.3	.7	.3	.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 December 1981 amount n.s.a."

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE - DEC. 1982

(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. 1982 S.A. (1)	O U T S T A N D I N G		
	DEC. 1982 S.A.	NOV. 1982 S.A.	DEC. 1981 S.A.	DEC. 1982 N.S.A.	DEC. 1982 S.A.	NOV. 1982 S.A.	DEC. 1981 S.A.	DEC. 1982 N.S.A.		END OF DEC. 1982 N.S.A.	CHANGE FROM END OF DEC. 1981 AMOUNT N.S.A.	PER- CENT
Total	30,462	31,610	26,656	34,311	28,270	29,087	26,689	27,932	2192	343,372	9,997	3.0
By major holder												
Commercial banks	13,992	14,616	13,264	15,077	12,893	13,712	12,104	12,704	1099	150,643	1,343	.9
Finance companies	5,752	6,231	4,089	5,837	4,907	5,098	4,503	4,977	845	94,322	4,504	5.0
Credit unions	3,315	3,438	2,517	3,453	3,146	3,020	2,886	3,033	169	47,253	1,299	2.8
Retailers (2)	4,518	4,383	4,142	7,097	4,553	4,481	4,480	4,534	-35	30,202	651	2.2
Savings and loans	871	884	588	917	700	690	531	700	171	13,891	2,293	19.8
Gasoline companies	1,799	1,867	1,931	1,727	1,892	1,906	2,029	1,805	-93	4,063	-340	-7.7
Mutual savings banks	215	191	125	203	179	180	156	179	36	2,998	247	9.0
By major credit type												
Automobile	9,618	10,329	7,352	8,857	8,315	8,513	7,284	7,947	1303	130,504	4,073	3.2
Commercial banks	4,472	4,796	3,978	4,035	3,993	4,196	3,742	3,903	479	59,128	-53	-.1
Indirect paper	2,744	3,016	2,489	2,539	2,281	2,520	2,076	2,263	463	35,962	865	2.5
Direct loans	1,728	1,780	1,489	1,496	1,712	1,676	1,666	1,640	16	23,166	-918	-3.8
Credit unions	1,743	1,786	1,345	1,777	1,681	1,554	1,545	1,576	62	22,596	622	2.8
Finance companies	3,403	3,747	2,029	3,045	2,641	2,763	1,997	2,468	762	48,780	3,505	7.7
Revolving	12,336	12,489	11,592	16,404	11,804	12,382	11,533	11,631	532	66,273	3,224	5.1
Commercial banks	6,473	6,638	5,961	8,154	5,793	6,436	5,494	5,748	680	35,777	2,667	8.1
Retailers	4,064	3,984	3,700	6,523	4,119	4,040	4,010	4,078	-55	26,433	897	3.5
Gasoline companies	1,799	1,867	1,931	1,727	1,892	1,906	2,029	1,805	-93	4,063	-340	-7.7
Mobile home	455	484	508	412	523	444	365	467	-68	18,768	282	1.5
Commercial banks	196	237	308	147	286	256	227	261	-90	9,464	-836	-8.1
Finance companies	84	84	106	84	109	81	57	89	-25	4,965	471	10.5
Savings and loans	157	147	86	163	113	94	71	103	44	3,836	633	19.8
Credit unions	18	16	8	18	15	13	10	14	3	503	14	2.8
Other	8,053	8,308	7,204	8,638	7,628	7,748	7,507	7,887	425	127,827	2,418	1.9
Commercial banks	2,851	2,945	3,017	2,741	2,821	2,824	2,641	2,792	30	46,274	-435	-.9
Finance companies	2,265	2,400	1,954	2,708	2,157	2,254	2,449	2,420	108	40,577	528	1.3
Credit unions	1,554	1,636	1,164	1,658	1,450	1,453	1,331	1,443	104	24,154	664	2.8
Retailers	454	399	442	574	434	441	470	456	20	3,769	-246	-6.1
Savings and loans	714	737	502	754	587	596	460	597	127	10,055	1,660	19.8
Mutual savings banks	215	191	125	203	179	180	156	179	36	2,998	247	9.0

(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

Beginning next month, with data for January 1983, the G.19 statistical release will appear in a new format. Some information will be dropped, including all references to credit extensions and credit liquidations, and the disaggregation of commercial bank automobile credit into direct and indirect components. Another FR release, the monthly G.20--Finance Companies--will continue to present data on credit extensions and credit liquidations solely for finance companies.

Some finance rate data will be added to the revised G.19 from the two Board releases being eliminated; the E.12 (Finance Rates on Selected Consumer Installment Loans at Reporting Commercial Banks) and E.4 (Automobile Credit). The G.19 will also provide information (formerly in the E.4), on average maturities amounts financed, and loan-to-value ratios for auto loans at finance companies.

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 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 (E.3.4). The two quarterly reports include data for consumer noninstallment credit and the finance company release contains gross flow statistics. 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.