

FEDERAL RESERVE statistical release



G.19

FOR IMMEDIATE RELEASE
March 10, 1983

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding expanded by \$2.93 billion in January, on a seasonally adjusted basis, after increasing \$2.42 billion (revised) in December. The January advance was equivalent to a 10-1/2 percent annual rate of growth, compared with an 8-1/2 percent rate in December and 4 percent for the entire year 1982.

The large "other" category -- primarily personal cash loans and sales finance contracts for non-automotive goods -- accounted for the bulk of the overall increase in outstandings during January with a \$2.18 billion gain. Auto credit had been the strongest component in December, but grew by less than \$250 million in January.

FLOWS OF CREDIT Millions of dollars, except as noted	1983	1982	Latest 12 months amount percent	
	Jan. seasonally adjusted	Dec.		
Total net change in outstanding	2,929	2,418	14,186	4.3
Automobile	233	1,491	4,512	3.6
Revolving	68	501	4,040	6.9
Mobile home	444	-37	988	5.4
Other	2,184	463	4,646	3.7
Annual rate of growth	10.4	8.6		
Total outstanding	342,245	339,316		

TERMS OF CREDIT	1983	1982				
	Feb.	Jan.	Dec.	Nov.	Oct.	Jan.
			not	seasonally		
			adjusted			
Interest rates 1/ Commercial banks 2/ 48-mo. new-car loan	14.81	n.a.	n.a.	n.a.	n.a.	n.a.
24-mo. personal loan	17.59	n.a.	n.a.	17.99	n.a.	n.a.
120-mo. mobile home loan	16.73	n.a.	n.a.	n.a.	n.a.	n.a.
Credit card plan	18.89	n.a.	n.a.	18.75	n.a.	n.a.
Auto finance companies 3/ New-car loan	n.a.	12.25	12.57	12.82	16.66	17.69
Used-car loan	n.a.	20.20	20.63	20.68	20.76	20.38
Other terms at auto finance companies						
Maturity (months)						
New-car loan	n.a.	46.0	46.4	46.4	45.9	45.4
Used-car loan	n.a.	38.2	36.9	36.9	37.1	37.3
Loan-to-value ratio (%)						
New-car loan	n.a.	86	87	87	85	86
Used-car loan	n.a.	90	90	91	91	90
Amount financed (\$)						
New-car loan	n.a.	8,683	8,468	8,339	8,184	7,921
Used-car loan	n.a.	4,742	4,846	4,822	4,821	4,646

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE
(Millions of dollars except as noted)

Installment credit holder and type	Net change during			Outstanding at end of			Change from end of January 1982	
	Jan. 1983 S.A.	Dec. 1982 S.A.	Jan. 1983 N.S.A.	Jan. 1983 S.A.	Jan. 1983 N.S.A.	Jan. 1982 N.S.A.		
Total	2,929	2,418	-1,443	342,245	343,355	328,755	14,600	4.4
By major holder								
Commercial banks	410	1,111	-1,163	150,431	150,906	146,782	4,124	4.4
Finance companies	1,881	1,024	758	95,862	95,080	88,925	6,155	6.9
Credit unions	224	197	-103	47,198	47,150	45,907	1,243	2.7
Retailers 4/	-14	-91	-1,343	27,389	28,859	28,179	680	2.4
Savings and loans	412	201	318	14,227	14,209	11,668	2,541	21.8
Gasoline companies	-78	-51	39	4,073	4,102	4,541	-439	-9.7
Mutual savings banks	94	27	758	3,065	3,049	2,753	296	10.8
By major credit type								
Automobile	233	1,491	-1,137	130,468	129,090	124,580	4,510	3.6
Commercial banks	-581	527	-1,111	58,295	57,740	57,904	-164	-.3
Finance companies	1,186	875	-66	50,085	48,714	44,723	3,991	8.9
Credit unions	-372	89	-530	22,088	22,066	21,953	113	.5
Revolving	68	501	-1,622	62,898	65,562	61,332	4,230	6.9
Commercial banks	130	650	-406	35,027	36,282	32,542	3,740	11.5
Retailers 4/	16	-98	-1,255	23,798	25,178	24,249	929	3.8
Gasoline companies	-78	-51	39	4,073	4,102	4,541	-439	-9.7
Mobile home	444	-37	327	19,356	19,315	18,310	1,005	5.5
Commercial banks	193	-74	144	9,871	9,828	10,119	-291	-2.9
Finance companies	53	-15	-4	4,966	4,961	4,481	480	10.7
Savings and loans	175	49	148	3,996	3,984	3,222	762	23.6
Credit unions	23	3	19	523	522	488	34	6.9
Other	2,184	463	989	129,523	129,388	124,533	4,855	3.9
Commercial banks	668	8	210	47,238	47,056	46,217	839	1.8
Finance companies	642	164	238	40,811	40,815	39,721	1,094	2.8
Credit unions	573	105	408	24,587	24,562	23,466	1,096	1.7
Retailers 4/	-30	7	-88	3,591	3,681	3,930	-249	-2.3
Savings and loans	237	152	170	10,231	10,225	8,446	1,779	21.1
Mutual savings banks	3	27	2	3,065	3,049	2,753	296	10.8

1. Interest rates are annual percentage rates as specified by Regulation Z.

2. Commercial bank data are simple unweighted averages of each bank's "most common" rate charged during the first calendar week of the month.

3. Finance company data from the subsidiaries of the three major U.S. automobile manufacturers are volume-weighted averages covering all loans of each type made during the month.

4. Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies.

5. n.a.- Data not available. S.A.- Seasonally adjusted. N.S.A.- Not seasonally adjusted.

NOTE: The Board's series on amounts of credit 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.

NET CHANGE IN CONSUMER INSTALLMENT CREDIT OUTSTANDING
seasonally adjusted revised data
amounts in millions

	Total	Auto	Revolving	Mobile home	Other
-JAN...	4214.	2031.	837.	290.	1056.
-FEB...	4220.	1681.	882.	276.	1381.
-MAR...	3350.	1579.	656.	201.	914.
-APR...	3809.	1388.	833.	65.	1523.
-MAY...	3166.	1140.	777.	185.	1064.
-JUN...	2611.	988.	593.	68.	962.
-JUL...	2816.	816.	507.	62.	1431.
-AUG...	2731.	871.	809.	114.	937.
-SEP...	4008.	1713.	746.	96.	1453.
-OCT...	3033.	954.	860.	126.	1093.
-NOV...	2694.	794.	719.	90.	1091.
-DEC...	2033.	1014.	401.	85.	533.
1980-JAN...	2635.	1538.	437.	104.	556.
-FEB...	2370.	982.	689.	55.	644.
-MAR...	654.	512.	264.	55.	-177.
-APR...	-1755.	-649.	-405.	14.	-715.
-MAY...	-2647.	-1041.	-259.	-50.	-1297.
-JUN...	-2071.	-1026.	-121.	58.	-982.
-JUL...	-562.	-456.	198.	9.	-313.
-AUG...	787.	411.	281.	22.	73.
-SEP...	852.	145.	54.	33.	620.
-OCT...	402.	263.	-86.	126.	99.
-NOV...	617.	105.	142.	27.	343.
-DEC...	1270.	272.	330.	79.	589.
1981-JAN...	1183.	33.	576.	-59.	633.
-FEB...	1707.	832.	202.	-87.	760.
-MAR...	2971.	1526.	510.	64.	871.
-APR...	2474.	648.	691.	183.	952.
-MAY...	1625.	-115.	409.	248.	1083.
-JUN...	1881.	149.	870.	110.	752.
-JUL...	1401.	1090.	-132.	60.	383.
-AUG...	1770.	1398.	-13.	146.	239.
-SEP...	2885.	1954.	725.	126.	80.
-OCT...	773.	591.	173.	92.	-83.
-NOV...	-76.	155.	1.	47.	-279.
-DEC...	67.	-13.	141.	151.	-212.
1982-JAN...	417.	66.	-108.	5.	454.
-FEB...	167.	-145.	102.	-16.	226.
-MAR...	633.	-281.	523.	33.	358.
-APR...	1623.	546.	653.	68.	356.
-MAY...	1844.	1093.	751.	96.	-96.
-JUN...	2023.	969.	727.	95.	232.
-JUL...	839.	37.	558.	108.	136.
-AUG...	256.	-380.	199.	177.	260.
-SEP...	1256.	349.	311.	75.	521.
-OCT...	-131.	-70.	81.	-35.	-107.
-NOV...	2015.	1534.	39.	23.	419.
-DEC...	2418.	1491.	501.	-37.	463.

NOTE

This is the first issue of the monthly G.19 statistical release to appear in this new format. Credit extensions and liquidations estimates, and dissaggregations of commercial bank automobile credit into direct and indirect components, are no longer available. In the separate monthly FR G.20 release--finance companies--data on credit extensions and credit liquidations will continue to be presented solely for these institutions.

Included for the first time in the G.19 release are certain loan terms that appeared previously in two Board releases that have been eliminated: the E.12 (Finance Rates on Selected Consumer Installment Loans at Reporting Commercial Banks) and the E.4 (Automobile Credit).

Commercial bank figures shown in this issue of the G.19 and on the reverse side of this page have been revised for the period July 1981 through December 1982 to reflect new benchmark data and related changes in both seasonal and trading day factors based on the new data.

Historical data for all series included in the G.19 release 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. For additional information, contact Mrs. Nellie Middleton, telephone (202) 452-2924.