

# FEDERAL RESERVE



G.19

FOR IMMEDIATE RELEASE  
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## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding in March increased by \$2.58 billion, after seasonal adjustment, up from a revised \$735 million in February. These increases were equivalent to annual growth rates of 9 percent in March and 2-1/2 percent in February. For the first quarter as a whole, the annual rate of growth was 7 percent, compared with 4 percent for the full year 1982.

Rebounds in automobile credit, which increased \$1.22 billion, and revolving credit, which rose \$1.18 billion, accounted for most of the gain in the total. Both these categories had recorded small declines in February.

Flows Of Credit  
Millions of dollars  
except as noted  
(seasonally adjusted)

Net Change in  
Amount Outstanding

Annual Rate of Growth  
(percent)

1983

1983

Mar. Feb. <sup>r</sup> Jan. <sup>r</sup> Mar. Feb. <sup>r</sup> Jan. <sup>r</sup>

TOTAL	2,582	735	2,725	9.0	2.6	9.6
Automobile	1,221	-233	625	11.2	-2.1	5.8
Revolving	1,177	-135	68	22.5	-2.6	1.3
Mobile home	-61	204	420	-3.7	12.7	26.6
Other	245	899	1,612	2.3	8.4	15.2

1983

1982

TERMS OF CREDIT

Mar. Feb. Jan. Dec. Mar.  
(not seasonally adjusted)

Interest rates 1/

Commercial banks 2/

48-mo. new-car loan	n.a.	14.81	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	17.47 <sup>r</sup>	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	16.73	n.a.	n.a.	n.a.
Credit card plan	n.a.	18.82 <sup>r</sup>	n.a.	n.a.	n.a.

Auto finance companies 3/

New-car loan	12.07	12.05	12.25	12.57	17.73
Used-car loan	19.38	19.91	20.20	20.63	20.63

Other terms at auto finance companies

Maturity (months)

New-car loan	45.9	45.9	46.0	46.4	45.7
Used-car loan	37.7	37.7	38.2	36.9	37.0

Loan-to-value ratio (%)

New-car loan	84	86	86	87	84
Used-car loan	91	90	90	90	90

Amount financed (\$)

New-car loan	8,829	8,755	8,683	8,468	7,758
Used-car loan	4,802	4,731	4,742	4,846	4,638

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 March 1982 amount <sup>F</sup>	percent
	Mar. 1983	Feb. 1983	Mar. 1983	Mar. 1983	Mar. 1983	Mar. 1982		
	S.A.	S.A. <sup>F</sup>	N.S.A.	S.A.	N.S.A.	N.S.A.		
<b>Total</b>	2,582	735	2,225	345,358	342,568	326,265	16,303	5.0
<b>By major holder</b>								
Commercial banks	1,354	788	1,062	152,573	151,319	145,588	5,731	3.9
Finance companies	487	-658	958	95,691	94,817	89,591	5,226	5.8
Credit unions	143	43	324	47,180	47,081	45,632	1,449	3.2
Retailers 4/	422	36	-262	27,847	27,472	26,530	942	3.6
Savings and loans	187	677	223	15,091	15,083	11,926	3,157	26.5
Gasoline companies	-35	-200	-111	3,838	3,669	4,229	-560	-13.2
Mutual savings banks	24	94	31	3,138	3,127	2,769	358	12.9
<b>By major credit type</b>								
Automobile	1,221	-233	1,904	131,848	130,959	124,917	6,042	4.8
Commercial banks	240	321	596	58,856	58,567	57,868	699	1.2
Finance companies	913	-569	1,150	50,429	49,874	45,228	4,646	10.3
Credit unions	68	15	158	22,563	22,518	21,821	697	3.2
Revolving	1,177	-135	-281	63,940	63,091	58,646	4,445	7.6
Commercial banks	786	61	52	35,874	35,533	31,687	3,846	12.1
Retailers 4/	426	4	-222	24,228	23,889	22,730	1,159	5.1
Gasoline companies	-35	-200	-111	3,838	3,669	4,229	-560	-13.2
Mobile home	-61	204	5	19,475	19,379	18,258	1,121	6.1
Commercial banks	-95	26	-67	9,802	9,739	9,932	-193	-1.9
Finance companies	-23	59	7	5,002	4,967	4,548	419	9.2
Savings and loans	54	120	62	4,170	4,174	3,293	881	26.7
Credit unions	3	-1	3	501	499	485	14	2.8
Other	245	899	597	130,095	129,139	124,444	4,695	3.8
Commercial banks	423	380	481	48,041	47,480	46,101	1,379	3.0
Finance companies	-403	-148	-199	40,260	39,976	39,815	161	0.4
Credit unions	72	29	163	24,116	24,064	23,326	738	3.2
Retailers 4/	-4	32	-40	3,619	3,583	3,800	-217	-5.7
Savings and loans	133	557	161	10,921	10,909	8,633	2,276	26.4
Mutual savings banks	24	49	31	3,138	3,127	2,769	358	12.9

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 purchased 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.

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