

FEDERAL RESERVE statistical release



G.19

For immediate release
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CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased in September by \$2.38 billion, seasonally adjusted, compared with a \$3.39 billion gain in August. The annual rate of growth was 8 percent in September and 12 percent for the third quarter as a whole, compared with 11 percent during the second quarter.

Automobile credit in September expanded by less than 3 percent at an annual rate, following two months in which its rate of growth exceeded 20 percent. Growth in each of the other components of installment credit picked up in September.

FLOWS OF CREDIT

Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1983			1983		
	September	August	July	September	August	July
Total	2,375	3,388	4,840	7.9	11.3	16.4
Automobile	285	2,521	2,421	2.4	21.9	21.4
Revolving	479	313	821	8.5	5.6	14.8
Mobile home	150	70	141	9.1	4.2	8.6
Other	1,461	484	1,457	13.0	4.3	13.2

TERMS OF CREDIT (not seasonally adjusted)	1983				1982
	September	August	July	June	September

Interest rates 1/					
Commercial banks 2/					
48-mo. new-car loan	n.a.	13.50	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	16.28	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	15.58	n.a.	n.a.	n.a.
Credit card plan	n.a.	18.75	n.a.	n.a.	n.a.
Auto finance companies 3/					
New-car loan	13.62	12.77	11.84	11.57	17.35
Used-car loan	18.21	18.25	18.28	18.58	20.89

Other terms at auto finance companies					
Maturity (months)					
New-car loan	46.2	45.9	45.7	45.6	46.1
Used-car loan	38.0	38.0	38.0	38.0	37.1
Loan-to-value ratio (%)					
New-car loan	87	87	87	87	85
Used-car loan	93	93	93	92	91
Amount financed (\$)					
New-car loan	8,792	8,724	8,642	8,512	7,968
Used-car loan	5,144	5,103	5,052	5,039	4,790

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	
	Sept. 1983 S.A.	Aug. 1983 S.A.	Sept. 1983 N.S.A.	Sept. 1983 S.A.	Sept. 1983 N.S.A.	Sept. 1982 N.S.A.	Sept. 1982 amount	percent
Total	2,375	3,388	3,942	365,334	367,604	337,469	30,135	8.9
By major holder								
Commercial banks	1,829	2,317	2,658	164,633	165,971	149,801	16,170	10.8
Finance companies	-721	239	-434	96,430	97,274	93,357	3,917	4.2
Credit unions	646	510	1,002	50,567	51,123	46,846	4,277	9.1
Retailers 4/	245	5	252	29,053	28,319	26,829	1,490	5.6
Savings and loans	507	147	515	17,157	17,130	13,051	4,079	31.3
Gasoline companies	-167	65	-119	4,066	4,338	4,669	-331	-7.1
Mutual savings banks	36	105	68	3,428	3,449	2,916	533	18.3
By major credit type								
Automobile	285	2,521	800	141,050	142,477	128,865	13,612	10.6
Commercial banks	1,243	2,359	1,348	66,902	67,413	58,542	8,871	15.2
Finance companies	-1267	-70	-1,027	49,963	50,613	47,921	2,692	5.6
Credit unions	309	232	479	24,185	24,451	22,402	2,049	9.1
Revolving	479	313	991	68,194	67,904	61,845	6,059	9.8
Commercial banks	404	217	875	38,698	38,848	34,017	4,831	14.2
Retailers 4/	242	31	235	25,430	24,718	23,159	1,559	6.7
Gasoline companies	-167	65	-119	4,066	4,338	4,669	-331	-7.1
Mobile home	150	70	205	20,026	20,087	19,011	1,076	5.7
Commercial banks	8	-14	25	9,707	9,766	9,956	-190	-1.9
Finance companies	1	15	26	5,028	5,038	4,953	85	1.7
Savings and loans	134	64	143	4,755	4,741	3,604	1,137	31.5
Credit unions	7	5	11	536	542	498	44	8.7
Other	1,461	484	1,946	136,064	137,136	127,748	9,388	7.3
Commercial banks	174	-245	410	49,326	49,944	47,286	2,658	5.6
Finance companies	545	294	567	41,439	41,623	40,483	1,140	2.8
Credit unions	330	273	512	25,846	26,130	23,946	2,184	9.1
Retailers 4/	3	-26	17	3,623	3,601	3,670	-69	-1.9
Savings and loans	373	83	372	12,402	12,389	9,447	2,942	31.1
Mutual savings banks	36	105	68	3,428	3,449	2,916	533	18.3

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.

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 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.