



# FEDERAL RESERVE statistical release

G.19

## CONSUMER INSTALLMENT CREDIT

For immediate release  
January 12, 1984

Consumer installment credit outstanding expanded in November by \$4.67 billion, seasonally adjusted, following an increase of \$4.89 billion in October. These gains represented annualized rates of growth of 15 percent in November and 16 percent in October, compared with an average rate of increase of 12 percent during the third quarter.

Automobile credit increased by \$1.24 billion in November compared with a \$1.77 billion gain in October. Partially offsetting this slowdown were pick-ups in revolving credit to a \$1.30 billion increase in November (from \$1.15 billion in October) and in the large "other" category to a \$2.03 billion gain (from \$1.87 billion). Increases in both these categories were records. The previous highs were \$1.21 billion for revolving credit in June 1983 and \$1.87 billion for "other" credit in October 1983.

### FLOWS OF CREDIT

| Millions of dollars<br>(seasonally adjusted) | Net Change in<br>Amount Outstanding |         |           | Annual Rate of Growth<br>(percent) |         |           |
|--|-------------------------------------|---------|-----------|------------------------------------|---------|-----------|
|  | 1983                                |         |           | 1983                               |         |           |
|  | November                            | October | September | November                           | October | September |
| Total  | 4,671                               | 4,885   | 2,375     | 15.1                               | 16.0    | 7.9       |
| Automobile                                   | 1,238                               | 1,772   | 285       | 10.4                               | 15.1    | 2.4       |
| Revolving                                    | 1,300                               | 1,145   | 479       | 22.5                               | 20.1    | 8.5       |
| Mobile home                                  | 107                                 | 102     | 150       | 6.4                                | 6.1     | 9.1       |
| Other  | 2,026                               | 1,866   | 1,461     | 17.6                               | 16.5    | 13.0      |

| TERMS OF CREDIT<br>(not seasonally adjusted) | 1983     |         |           |        |       | 1982     |
|--|----------|---------|-----------|--------|-------|----------|
|  | November | October | September | August | July  | November |
| Interest rates 1/<br>Commercial banks 2/     |          |         |           |        |       |          |
| 48-mo. new-car loan                          | 13.46    | n.a.    | n.a.      | 13.50  | n.a.  | 15.97    |
| 24-mo. personal loan                         | 16.39    | n.a.    | n.a.      | 16.28  | n.a.  | 17.99    |
| 120-mo. mobile home loan                     | 15.47    | n.a.    | n.a.      | 15.58  | n.a.  | 17.55    |
| Credit card plan                             | 18.75    | n.a.    | n.a.      | 18.75  | n.a.  | 18.75    |
| Auto finance companies 3/                    |          |         |           |        |       |          |
| New-car loan                                 | 13.50    | 13.54   | 13.62     | 12.77  | 11.84 | 12.82    |
| Used-car loan                                | 18.16    | 18.15   | 18.21     | 18.25  | 18.28 | 20.68    |
| Other terms at<br>auto finance companies     |          |         |           |        |       |          |
| Maturity (months)                            |          |         |           |        |       |          |
| New-car loan                                 | 46.3     | 46.2    | 46.2      | 45.9   | 45.7  | 46.4     |
| Used-car loan                                | 38.0     | 38.0    | 38.0      | 38.0   | 38.0  | 36.9     |
| Loan-to-value ratio (%)                      |          |         |           |        |       |          |
| New-car loan                                 | 86       | 86      | 87        | 87     | 87    | 87       |
| Used-car loan                                | 93       | 93      | 93        | 93     | 93    | 91       |
| Amount financed (\$)                         |          |         |           |        |       |          |
| New-car loan                                 | 9,118    | 8,982   | 8,792     | 8,724  | 8,642 | 8,339    |
| Used-car loan                                | 5,316    | 5,213   | 5,144     | 5,103  | 5,052 | 4,822    |

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

| Installment credit<br>holder and type | Net change during |        |       | Outstanding at end of |         |         | Change from end of              |         |
|---------------------------------------|-------------------|--------|-------|-----------------------|---------|---------|---------------------------------|---------|
|                                       | Nov.              | Oct.   | Nov.  | Nov.                  | Nov.    | Nov.    | Change from end of<br>Nov. 1982 | percent |
|                                       | 1983              | 1983   | 1983  | 1983                  | 1983    | 1982    |                                 |         |
| S.A.                                  | S.A.              | N.S.A. | S.A.  | N.S.A.                | N.S.A.  | amount  |                                 |         |
| Total                                 | 4,671             | 4,885  | 4,829 | 374,890               | 376,390 | 337,927 | 38,463                          | 11.4    |
| By major holder                       |                   |        |       |                       |         |         |                                 |         |
| Commercial banks                      | 2,749             | 2,629  | 2,471 | 170,011               | 170,823 | 149,206 | 21,617                          | 14.5    |
| Finance companies                     | 205               | 620    | 152   | 97,255                | 97,522  | 93,462  | 4,060                           | 4.3     |
| Credit unions                         | 912               | 942    | 811   | 52,421                | 52,578  | 46,832  | 5,746                           | 12.3    |
| Retailers 4/                          | 251               | 150    | 955   | 29,454                | 29,668  | 27,639  | 2,029                           | 7.3     |
| Savings and loans                     | 438               | 376    | 456   | 17,971                | 18,080  | 13,672  | 4,408                           | 32.2    |
| Gasoline companies                    | 58                | 131    | -86   | 4,255                 | 4,157   | 4,141   | 16                              | 0.4     |
| Mutual savings banks                  | 58                | 37     | 70    | 3,523                 | 3,562   | 2,975   | 587                             | 19.7    |
| By major credit type                  |                   |        |       |                       |         |         |                                 |         |
| Automobile                            | 1,238             | 1,772  | 1,042 | 144,060               | 144,663 | 128,854 | 15,809                          | 12.3    |
| Commercial banks                      | 1,302             | 1,499  | 1,206 | 69,703                | 70,034  | 58,256  | 11,778                          | 20.2    |
| Finance companies                     | -500              | -178   | -552  | 49,285                | 49,482  | 48,203  | 1,279                           | 2.7     |
| Credit unions                         | 436               | 451    | 388   | 25,072                | 25,147  | 22,395  | 2,752                           | 12.3    |
| Revolving                             | 1,300             | 1,145  | 1,821 | 70,639                | 70,742  | 62,362  | 8,380                           | 13.4    |
| Commercial banks                      | 999               | 856    | 997   | 40,553                | 40,573  | 34,233  | 6,340                           | 18.5    |
| Retailers 4/                          | 243               | 158    | 910   | 25,831                | 26,012  | 23,988  | 2,024                           | 8.4     |
| Gasoline companies                    | 58                | 131    | -86   | 4,255                 | 4,157   | 4,141   | 16                              | 0.4     |
| Mobile home                           | 107               | 102    | 110   | 20,235                | 20,366  | 19,049  | 1,317                           | 6.9     |
| Commercial banks                      | 0                 | -10    | -6    | 9,697                 | 9,761   | 9,806   | -45                             | -0.5    |
| Finance companies                     | -14               | -16    | -19   | 4,998                 | 5,043   | 4,970   | 73                              | 1.5     |
| Savings and loans                     | 111               | 118    | 126   | 4,984                 | 5,004   | 3,775   | 1,229                           | 32.5    |
| Credit unions                         | 10                | 10     | 9     | 556                   | 558     | 498     | 60                              | 12.0    |
| Other                                 | 2,026             | 1,866  | 1,856 | 139,956               | 140,619 | 127,662 | 12,957                          | 10.1    |
| Commercial banks                      | 448               | 284    | 274   | 50,058                | 50,455  | 46,911  | 3,544                           | 7.6     |
| Finance companies                     | 719               | 814    | 723   | 42,972                | 42,997  | 40,289  | 2,708                           | 6.7     |
| Credit unions                         | 466               | 481    | 414   | 26,793                | 26,873  | 23,939  | 2,934                           | 12.3    |
| Retailers 4/                          | 8                 | -8     | 45    | 3,623                 | 3,656   | 3,651   | 5                               | 0.1     |
| Savings and loans                     | 327               | 258    | 330   | 12,987                | 13,076  | 9,897   | 3,179                           | 32.1    |
| Mutual savings banks                  | 58                | 37     | 70    | 3,523                 | 3,562   | 2,975   | 587                             | 19.7    |

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.