

FEDERAL RESERVE statistical release



G.19

For immediate release
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CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased in December by a record \$6.61 billion, seasonally adjusted, compared with \$4.67 billion gain in November and a previous record of \$4.89 billion in October. The annual rate of growth in consumer credit was 21-1/4 percent in December and 17-3/4 percent for the fourth quarter as a whole. For all of 1983, consumer credit outstanding increased by 12-3/4 percent following a 4 percent advance in 1982.

All major components contributed to the overall increase during December. Automobile credit expanded by \$2.02 billion (compared with \$1.24 billion in November), revolving credit grew by \$1.72 billion (\$1.30 billion in November), and the large "other" category increased by \$2.74 billion (\$2.03 billion in November).

FLOWS OF CREDIT

Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1983			1983		
	December	November	October	December	November	October
Total	6,614	4,671	4,885	21.2	15.1	16.0
Automobile	2,019	1,238	1,772	16.8	10.4	15.1
Revolving	1,723	1,300	1,145	29.3	22.5	20.1
Mobile home	136	107	102	8.1	6.4	6.1
Other	2,736	2,026	1,866	23.5	17.6	16.5

TERMS OF CREDIT (not seasonally adjusted)	1983					1982
	December	November	October	September	August	December
Interest rates 1/ Commercial banks 2/						
48-mo. new-car loan	n.a.	13.46	n.a.	n.a.	13.50	n.a.
24-mo. personal loan	n.a.	16.39	n.a.	n.a.	16.28	n.a.
120-mo. mobile home loan	n.a.	15.47	n.a.	n.a.	15.58	n.a.
Credit card plan	n.a.	18.75	n.a.	n.a.	18.75	n.a.
Auto finance companies 3/						
New-car loan	13.92	13.50	13.54	13.62	12.77	12.57
Used-car loan	18.06	18.16	18.15	18.21	18.25	20.63
Other terms at auto finance companies						
Maturity (months)						
New-car loan	46.3	46.3	46.2	46.2	45.9	46.4
Used-car loan	37.9	38.0	38.0	38.0	38.0	36.9
Loan-to-value ratio (%)						
New-car loan	87	86	86	87	87	87
Used-car loan	92	93	93	93	93	90
Amount financed (\$)						
New-car loan	9,167	9,118	8,982	8,792	8,724	8,468
Used-car loan	5,401	5,316	5,213	5,144	5,103	4,846

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	
	Dec. 1983 S.A.	Nov. 1983 S.A.	Dec. 1983 N.S.A.	Dec. 1983 S.A.	Dec. 1983 N.S.A.	Dec. 1982 N.S.A.	Dec. 1982 amount	percent
Total	6,614	4,671	11,537	381,504	387,927	344,174	43,753	12.7
By major holder								
Commercial banks	4,688	2,749	6,429	174,699	177,252	151,445	25,807	17.0
Finance companies	-24	205	166	97,231	97,688	94,322	3,366	3.6
Credit unions	731	912	893	53,152	53,471	47,253	6,218	13.2
Retailers 4/	659	251	3,515	30,113	33,183	30,202	2,981	9.9
Savings and loans	513	438	488	18,484	18,568	13,891	4,677	33.7
Gasoline companies	-31	58	-26	4,224	4,131	4,063	68	1.7
Mutual savings banks	78	58	72	3,601	3,634	2,998	636	21.2
By major credit type								
Automobile	2,019	1,238	1,415	146,079	146,078	129,603	16,475	12.7
Commercial banks	2,131	1,302	1,744	71,834	71,778	58,227	13,551	23.3
Finance companies	-461	-500	-756	48,824	48,726	48,780	-54	-0.1
Credit unions	349	436	427	25,421	25,574	22,596	2,978	13.2
Revolving	1,723	1,300	6,725	72,362	77,467	67,184	10,283	15.3
Commercial banks	1,148	999	3,392	41,701	43,965	36,688	7,277	19.8
Retailers 4/	606	243	3,359	26,437	29,371	26,433	2,938	11.1
Gasoline companies	-31	58	-26	4,224	4,131	4,063	68	1.7
Mobile home	136	107	105	20,371	20,471	18,988	1,483	7.8
Commercial banks	18	0	-29	9,715	9,732	9,684	48	0.5
Finance companies	-25	-14	-10	4,973	5,033	4,965	68	1.4
Savings and loans	135	111	135	5,119	5,139	3,836	1,303	34.0
Credit unions	8	10	9	564	567	503	64	12.8
Other	2,736	2,026	3,292	142,692	143,911	128,399	15,512	12.1
Commercial banks	1,391	448	1,322	51,449	51,777	46,846	4,931	10.5
Finance companies	462	719	932	43,434	43,929	40,577	3,352	8.3
Credit unions	374	466	457	27,167	27,330	24,154	3,176	13.1
Retailers 4/	53	8	156	3,676	3,812	3,769	43	1.2
Savings and loans	378	327	353	13,365	13,429	10,055	3,374	33.6
Mutual savings banks	78	58	72	3,601	3,634	2,998	636	21.2

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.