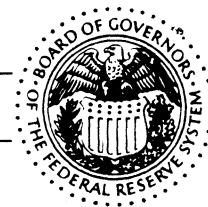


FEDERAL RESERVE statistical release



G.19

For immediate release
March 15, 1984

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding in January increased by \$4.34 billion, seasonally adjusted, down from the record \$6.61 billion gain in December. The annual rate of growth in January was 13-3/4 percent, compared with 17-3/4 percent during the fourth quarter and 12-3/4 percent for the full year 1983.

Automobile credit expanded by a seasonally adjusted \$2.56 billion in January following a \$2.02 billion gain in December. Revolving credit slowed to a \$487 million increase in January after growing by \$1.72 billion in December. Growth also tapered off in the large "other" category, to \$1.14 billion in January from \$2.74 billion the month before.

FLOWS OF CREDIT

| Millions of dollars (seasonally adjusted) | Net Change in Amount Outstanding | | | Annual Rate of Growth (percent) | | |
|--|-------------------------------------|-------|-------|------------------------------------|------|------|
| | 1984 | 1983 | | 1984 | 1983 | |
| | Jan. | Dec. | Nov. | Jan. | Dec. | Nov. |
| Total | 4,343 | 6,614 | 4,671 | 13.7 | 21.2 | 15.1 |
| Automobile | 2,555 | 2,019 | 1,238 | 21.0 | 16.8 | 10.4 |
| Revolving | 487 | 1,723 | 1,300 | 8.1 | 29.3 | 22.5 |
| Mobile home | 166 | 136 | 107 | 9.8 | 8.1 | 6.4 |
| Other | 1,135 | 2,736 | 2,026 | 9.5 | 23.5 | 17.6 |

| TERMS OF CREDIT (not seasonally adjusted) | 1984 | | 1983 | | | 1983 |
|--|-------|-------|-------|-------|-------|-------|
| | Feb. | Jan. | Dec. | Nov. | Oct.. | Jan. |
| Interest rates 1/ Commercial banks 2/ | | | | | | |
| 48-mo. new-car loan | 13.32 | n.a. | n.a. | 13.46 | n.a. | n.a. |
| 24-mo. personal loan | 16.16 | n.a. | n.a. | 16.39 | n.a. | n.a. |
| 120-mo. mobile home loan | 15.45 | n.a. | n.a. | 15.47 | n.a. | n.a. |
| Credit card plan | 18.73 | n.a. | n.a. | 18.75 | n.a. | n.a. |
| Auto finance companies 3/ | | | | | | |
| New-car loan | n.a. | 14.18 | 13.92 | 13.50 | 13.54 | 12.25 |
| Used-car loan | n.a. | 17.54 | 18.06 | 18.16 | 18.15 | 20.20 |
| Other terms at auto finance companies | | | | | | |
| Maturity (months) | | | | | | |
| New-car loan | n.a. | 46.3 | 46.3 | 46.3 | 46.2 | 46.0 |
| Used-car loan | n.a. | 39.5 | 37.9 | 38.0 | 38.0 | 38.2 |
| Loan-to-value ratio (%) | | | | | | |
| New-car loan | n.a. | 88 | 87 | 86 | 86 | 86 |
| Used-car loan | n.a. | 92 | 92 | 93 | 93 | 90 |
| Amount financed (\$) | | | | | | |
| New-car loan | n.a. | 9,099 | 9,167 | 9,118 | 8,982 | 8,683 |
| Used-car loan | n.a. | 5,392 | 5,401 | 5,316 | 5,213 | 4,742 |

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 | |
|---------------------------------------|-------------------|-------|--------|-----------------------|---------|---------|--------------------|---------|
| | Jan. | Dec. | Jan. | Jan. | Jan. | Jan. | Jan. 1983 | |
| | 1984 | 1983 | 1984 | 1984 | 1984 | 1983 | amount | percent |
| | S.A. | S.A. | N.S.A. | S.A. | N.S.A. | N.S.A. | | |
| Total | 4,343 | 6,614 | -1,479 | 385,847 | 386,448 | 343,151 | 43,297 | 12.6 |
| By major holder | | | | | | | | |
| Commercial banks | 2,656 | 4,688 | 389 | 177,355 | 177,641 | 150,906 | 26,735 | 17.7 |
| Finance companies | 89 | -24 | -1,217 | 97,320 | 96,471 | 95,080 | 1,391 | 1.5 |
| Credit unions | 916 | 731 | 411 | 54,068 | 53,882 | 46,946 | 6,936 | 14.8 |
| Retailers 4/ | 338 | 659 | -1,324 | 30,451 | 31,859 | 28,859 | 3,000 | 10.4 |
| Savings and loans | 217 | 513 | 78 | 18,701 | 18,646 | 14,209 | 4,437 | 31.2 |
| Gasoline companies | 72 | -31 | 169 | 4,296 | 4,300 | 4,102 | 198 | 4.8 |
| Mutual savings banks | 55 | 78 | 15 | 3,656 | 3,649 | 3,049 | 600 | 19.7 |
| By major credit type | | | | | | | | |
| Automobile | 2,555 | 2,019 | 764 | 148,634 | 146,842 | 129,482 | 17,360 | 13.4 |
| Commercial banks | 2,042 | 2,131 | 3,065 | 73,876 | 73,042 | 57,740 | 15,302 | 26.5 |
| Finance companies | 85 | -461 | -697 | 48,909 | 48,029 | 49,284 | -1,255 | -2.5 |
| Credit unions | 428 | 349 | 197 | 25,849 | 25,771 | 22,458 | 3,313 | 14.8 |
| Revolving | 487 | 1,723 | -1,815 | 72,849 | 75,652 | 65,562 | 10,090 | 15.4 |
| Commercial banks | 100 | 1,148 | 1,169 | 41,801 | 43,262 | 36,282 | 6,980 | 19.2 |
| Retailers 4/ | 315 | 606 | -1,281 | 26,752 | 28,090 | 25,178 | 2,912 | 11.6 |
| Gasoline companies | 72 | -31 | 169 | 4,296 | 4,300 | 4,102 | 198 | 4.8 |
| Mobile home | 166 | 136 | -3 | 20,537 | 20,468 | 19,291 | 1,177 | 6.1 |
| Commercial banks | 49 | 18 | 109 | 9,764 | 9,718 | 9,828 | -110 | -1.1 |
| Finance companies | 50 | -25 | -15 | 5,023 | 5,018 | 4,981 | 37 | 0.7 |
| Savings and loans | 58 | 135 | 22 | 5,177 | 5,161 | 3,984 | 1,177 | 29.5 |
| Credit unions | 9 | 8 | 4 | 573 | 571 | 498 | 73 | 14.7 |
| Other | 1,135 | 2,736 | -425 | 143,827 | 143,486 | 128,816 | 14,670 | 11.4 |
| Commercial banks | 465 | 1,391 | 516 | 51,914 | 51,619 | 47,056 | 4,563 | 9.7 |
| Finance companies | -46 | 462 | -505 | 43,388 | 43,424 | 40,815 | 2,609 | 6.4 |
| Credit unions | 479 | 374 | 210 | 27,646 | 27,540 | 23,990 | 3,550 | 14.8 |
| Retailers 4/ | 23 | 53 | -43 | 3,699 | 3,769 | 3,681 | 88 | 2.3 |
| Savings and loans | 159 | 378 | 56 | 13,524 | 13,485 | 10,225 | 3,260 | 31.9 |
| Mutual savings banks | 55 | 78 | 15 | 3,656 | 3,649 | 3,049 | 600 | 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.

FEDERAL RESERVE statistical release



This issue of the Federal Reserve's consumer installment credit series contains numerous revisions from the figures previously published.

Commercial bank figures have been revised from December 1982 mainly reflecting benchmark data for June and December 1983. Estimates for finance companies have been revised for the same period to reflect newly available data.

Estimates for retail stores and automobile dealers have been revised beginning in November 1980, while data for mutual savings banks have changed from June 1980.

Estimates for savings and loan associations have been changed beginning with January 1981.

Seasonally adjusted series for lender groups reflect revised seasonal factors. For gasoline companies and credit unions, however, no revisions were made in unadjusted data or seasonal factors.

Complete tables and revised data, from June 1980, are available upon request from the Mortgage and Consumer Finance Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

GROWTH IN CONSUMER INSTALLMENT CREDIT
1981 - 1983
(in billions of dollars)

| | Total | Auto | Revolving | Mobile Home | Other |
|----------------------------------|-------|------|-----------|----------------|-------|
| 1983 Dec. revised | 5.9 | 1.6 | 1.7 | * | 2.6 |
| Change from published earlier | -0.7 | -0.4 | * | -0.2 | -0.1 |
| 1983 June revised | 3.7 | 1.4 | 1.1 | 0.2 | 1.0 |
| Change from published earlier | -0.7 | -0.6 | -0.1 | * | * |
| 1982 Dec. revised | 5.9 | 1.3 | 0.4 | 3.8 | 0.4 |
| Change from published earlier | 3.5 | -0.2 | * | 3.8 | * |
| 1982 June revised | 1.5 | 0.8 | 0.5 | 0.1 | 0.1 |
| Change from published earlier | 0.2 | 0.1 | * | 0.1 | * |
| 1981 Dec. revised | -0.4 | 0.1 | 0.1 | -0.1 | -0.6 |
| Change from published earlier | -0.4 | * | 0.1 | -0.2 | -0.3 |
| 1981 June revised | 2.0 | 0.3 | 0.9 | 0.1 | 0.7 |
| Change from published earlier | * | 0.2 | -0.1 | * | -0.1 |

* Less than \$100 million.

Detail may not add to totals due to rounding.