

FEDERAL RESERVE statistical release



G.19

For immediate release
April 23, 1984

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased during February by a record \$6.61 billion, seasonally adjusted, compared with a revised \$4.47 billion gain in January. The annual rate of growth was 20-1/4 percent in February and 13-3/4 percent in January. For all of 1983, consumer credit grew by 11-3/4 percent.

Automobile credit expanded by \$2.80 billion in February, following a \$2.11 billion increase in January. Revolving credit rebounded to a \$1.27 billion gain in February from the previous month's \$504 million increase, while the large "other" category grew by \$2.66 billion in February compared with \$1.95 billion the month before.

Consumer installment credit has been revised back to July 1980 to reflect more complete benchmark data for some of the components. Summary statistics are attached.

Flows Of Credit

Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1984		1983	1984		1983
	Feb.	Jan.	Dec.	Feb.	Jan.	Dec.
Total	6,608	4,469	5,892	20.2	13.8	19.0
Automobile	2,799	2,106	1,638	20.6	18.0	15.4
Revolving	1,273	504	1,685	20.1	8.2	27.4
Mobile home	-127	-91	-19	-6.4	-3.7	-1.0
Other	2,663	1,950	2,588	27.3	10.5	21.5

TERMS OF CREDIT (not seasonally adjusted)	1984		1983		1983
	Feb.	Jan.	Dec.	Nov.	Feb.
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	13.32	n.a	n.a	13.46	14.81
24-mo. personal loan	16.16	n.a	n.a	16.39	17.47
120-mo. mobile home loan	15.45	n.a	n.a	15.47	16.73
Credit card plan	18.73	n.a	n.a	18.75	18.82
Auto finance companies 3/					
New-car loan	14.11	14.18	13.92	13.50	12.05
Used-car loan	17.59	17.54	18.06	18.16	19.91
Other terms at auto finance companies					
Maturity (months)					
New-car loan	46.4	46.3	46.3	46.3	45.9
Used-car loan	39.4	39.5	37.9	38.0	37.7
Loan-to-value ratio (%)					
New-car loan	87	88	87	86	86
Used-car loan	91	92	92	93	90
Amount financed (\$)					
New-car loan	9,072	9,099	9,167	9,118	8,755
Used-car loan	5,418	5,392	5,401	5,316	4,731

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	
	Feb. 1984 S.A.	Jan. 1984 S.A.	Feb. 1984 N.S.A.	Feb. 1984 S.A.	Feb. 1984 N.S.A.	Feb. 1983 N.S.A.	Feb. 1983 amount	percent
Total	6,608	4,469	4,255	399,795	399,177	349,761	49,416	14.1
By major holder								
Commercial banks	4,914	2,030	4,007	175,895	175,941	148,709	27,232	18.3
Finance companies	258	-66	22	102,318	101,702	98,446	3,256	3.3
Credit unions	712	916	969	54,780	54,851	46,757	8,094	17.3
Retailers 4/	325	422	-1,050	33,372	33,455	30,040	3,415	11.4
Savings and loans	415	362	446	22,298	22,269	16,979	5,290	31.2
Gasoline companies	-172	72	-275	4,124	4,025	3,780	245	6.5
Mutual savings banks	156	732	136	7,008	6,934	5,050	1,884	37.3
By major credit type								
Automobile	2,799	2,106	2,861	146,781	146,047	128,063	17,984	14.0
Commercial banks	2,635	1,722	2,580	71,382	71,327	56,758	14,569	25.7
Finance companies	-112	-44	-182	49,274	48,486	48,945	-459	-0.9
Credit unions	276	428	463	26,125	26,234	22,360	3,874	17.3
Revolving	1,273	504	-895	77,342	77,671	66,034	11,637	17.6
Commercial banks	1,127	18	388	43,138	43,506	35,542	7,964	22.4
Retailers 4/	318	414	-1,008	30,080	30,140	26,712	3,428	12.8
Gasoline companies	-172	72	-275	4,124	4,025	3,780	245	6.5
Mobile home	-127	-91	-96	23,242	23,571	22,668	903	4.0
Commercial banks	-112	-14	-165	9,732	9,663	9,842	-179	-1.8
Finance companies	-93	-104	-21	8,931	9,324	9,067	257	2.8
Savings and loans	68	18	80	3,995	4,003	3,263	740	22.7
Credit unions	10	9	10	584	581	496	85	17.1
Other	2,663	1,950	2,385	152,430	151,888	132,996	18,892	14.2
Commercial banks	1,264	304	1,204	51,642	51,445	46,567	4,878	10.5
Finance companies	463	82	225	44,113	43,892	40,434	3,458	8.6
Credit unions	426	479	496	28,072	28,036	23,901	4,135	17.3
Retailers 4/	7	8	-42	3,292	3,315	3,328	-13	-0.4
Savings and loans	347	345	366	18,303	18,266	13,716	4,550	33.2
Mutual savings banks	156	732	136	7,008	6,934	5,050	1,884	37.3

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.