

# FEDERAL RESERVE statistical release



G.19

For immediate release  
May 14, 1984

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding expanded by a seasonally adjusted \$5.87 billion in March, compared with a record \$6.61 billion increase in February. The annual rate of growth was 17-1/2 percent in both March and the first quarter as a whole. For all of 1983, consumer credit grew by 11-1/2 percent.

Automobile credit decelerated to a gain of \$326 million in March following a \$2.80 billion increase in February, reflecting the slower pace of new-car sales in March. Revolving credit, however, jumped to a record increase of \$2.96 billion in March from \$1.27 billion the month before. The large "other" category - comprised mainly of personal cash loans and sales finance contracts for non-automotive consumer goods -- remained strong in March with a \$2.30 billion increase.

### Flows of Credit

Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1984			1984		
	Mar.	Feb.	Jan.	Mar.	Feb.	Jan.
Total	5,870	6,608	4,469	17.6	20.2	13.8
Automobile	326	2,799	2,106	2.7	23.3	17.8
Revolving	2,962	1,273	505	46.0	20.1	8.0
Mobile home	285	-127	-92	14.7	-6.5	-4.7
Other	2,298	2,662	1,950	18.1	21.3	15.8

TERMS OF CREDIT (not seasonally adjusted)	1984			1983	
	Mar.	Feb.	Jan.	Dec.	Mar.
Interest rates 1/ Commercial banks 2/ 48-mo. new-car loan	n.a.	13.32	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	16.16	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	15.45	n.a.	n.a.	n.a.
Credit card plan	n.a.	18.73	n.a.	n.a.	n.a.
Auto finance companies 3/ New-car loan	14.05	14.11	14.18	13.92	12.07
Used-car loan	17.52	17.59	17.54	18.06	19.38
Other terms at auto finance companies					
Maturity (months)					
New-car loan	46.7	46.4	46.3	46.3	45.9
Used-car loan	39.4	39.4	39.5	37.9	37.7
Loan-to-value ratio (%)					
New-car loan	87	87	88	87	84
Used-car loan	92	91	92	92	91
Amount financed (\$)					
New-car loan	9,139	9,072	9,099	9,167	8,829
Used-car loan	5,474	5,418	5,392	5,401	4,802

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	
	Mar.	Feb.	Mar.	Mar.	Mar.	Mar.	Change from end of Mar. 1983 amount	percent
	1984 S.A.	1984 S.A.	1984 N.S.A.	1984 S.A.	1984 N.S.A.	1983 N.S.A.		
Total	5,870	6,608	3,289	405,665	402,466	351,736	50,730	14.4
By major holder								
Commercial banks	3,422	4,914	1,684	179,316	177,625	148,997	28,628	19.2
Finance companies	-193	258	-83	102,125	101,619	99,441	2,178	2.2
Credit unions	1,230	712	1,041	56,010	55,892	47,081	8,811	18.7
Retailers 4/	355	325	-247	33,727	33,208	29,826	3,382	11.3
Savings and loans	813	414	802	23,111	23,071	17,592	5,479	31.1
Gasoline companies	2	-172	-81	4,126	3,944	3,669	275	7.5
Mutual savings banks	242	156	173	7,250	7,107	5,130	1,977	38.5
By major credit type								
Automobile	326	2,799	0	147,107	146,047	129,392	16,655	12.9
Commercial banks	432	2,635	-90	71,814	71,237	56,745	14,492	25.5
Finance companies	-766	-112	-408	48,508	48,078	50,129	-2,051	-4.1
Credit unions	660	276	498	26,785	26,732	22,518	4,214	18.7
Revolving	2,962	1,273	1,439	80,304	79,110	65,826	13,284	20.2
Commercial banks	2,613	1,127	1,729	45,751	45,235	35,625	9,610	27.0
Retailers 4/	347	318	-209	30,427	29,931	26,532	3,399	12.8
Gasoline companies	2	-172	-81	4,126	3,944	3,669	275	7.5
Mobile home	285	-127	90	23,526	23,661	22,653	1,008	4.4
Commercial banks	-85	-112	-74	9,647	9,589	9,795	-206	-2.1
Finance companies	218	-93	9	9,149	9,333	9,080	253	2.8
Savings and loans	141	68	144	4,136	4,147	3,279	868	26.5
Credit unions	10	10	11	594	592	499	93	18.6
Other	2,298	2,662	1,760	154,728	153,648	133,865	19,783	14.8
Commercial banks	463	1,264	119	52,105	51,564	46,832	4,732	10.1
Finance companies	355	463	316	44,468	44,208	40,232	3,976	9.9
Credit unions	558	426	532	28,630	28,568	24,064	4,504	18.7
Retailers 4/	8	7	-38	3,300	3,277	3,294	-17	-0.5
Savings and loans	673	346	658	18,976	18,924	14,313	4,611	32.2
Mutual savings banks	242	156	173	7,250	7,107	5,130	1,977	38.5

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.