

FEDERAL RESERVE statistical release



G.19

For immediate release
January 11, 1985

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased in November by \$7.95 billion, seasonally adjusted, following gains of \$6.28 billion in October and \$4.28 billion in September. The annual rate of growth in November was 21.0 percent, compared with 16.8 percent in October and 11.6 percent in September. Installment credit advanced at a 20.2 percent annual rate during the first nine months of 1984.

Automobile credit increased \$2.72 billion in November, on a seasonally adjusted basis, up from \$2.36 billion in October. Revolving credit outstanding expanded \$1.71 billion, also up from a rise of \$1.50 billion in October. Growth in the remaining two credit categories in November totaled \$3.51 billion, as compared with \$2.42 billion in October.

----- FLOWS OF CREDIT

Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	----- 1984			----- 1984		
	Nov.	Oct.	Sept.	Nov.	Oct.	Sept.
Total	7,950	6,275	4,283	21.0	16.8	11.6
Automobile	2,724	2,357	1,317	19.8	17.4	9.8
Revolving	1,714	1,496	1,324	22.5	20.0	18.0
Mobile home	-29	-216	318	-1.4	-10.0	14.9
Other	3,541	2,638	1,324	24.7	18.7	9.5

TERMS OF CREDIT (not seasonally adjusted)	----- 1984				----- 1983
	Nov.	Oct.	Sept.	Aug.	Nov.
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	13.91	n.a.	n.a.	14.08	13.46
24-mo. personal loan	16.63	n.a.	n.a.	16.75	16.39
120-mo. mobile home loan	15.60	n.a.	n.a.	15.72	15.47
Credit card plan	18.82	n.a.	n.a.	18.81	18.75
Auto finance companies 3/					
New-car loan	15.24	15.18	15.16	15.01	13.50
Used-car loan	18.30	18.19	18.10	17.99	18.16
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	50.0	49.7	49.5	49.2	46.3
Used-car loan	39.0	39.9	39.9	39.8	37.9
Loan-to-value ratio (%)					
New-car loan	89	88	89	88	86
Used-car loan	93	93	93	93	93
Amount financed (\$)					
New-car loan	9,577	9,449	9,402	9,409	9,118
Used-car loan	5,900	5,826	5,792	5,753	5,316

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	
	Nov.	Oct.	Nov.	Nov.	Nov.	Nov.	Change from end of Nov. 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	7,950	6,275	8,198	461,743	463,516	384,410	79,106	20.6
By major holder								
Commercial banks	2,483	2,756	2,053	205,677	206,635	165,670	40,965	24.7
Finance companies	1,718	1,191	1,907	111,058	111,196	102,560	8,636	8.4
Credit unions	1,990	1,216	1,812	66,256	66,528	52,578	13,950	26.5
Retailers 4/	336	103	1,198	35,628	36,000	32,371	3,629	11.2
Savings and loans	1,143	823	1,101	30,733	30,857	21,023	9,834	46.8
Gasoline companies	102	90	-73	4,229	4,132	4,157	-25	-0.6
Mutual savings banks	178	96	200	8,162	8,168	6,051	2,117	35.0
By major credit type								
Automobile	2,724	2,357	2,067	167,448	168,095	141,107	26,988	19.1
Commercial banks	1,019	1,057	706	83,806	84,326	65,917	18,409	27.9
Finance companies	750	719	494	51,949	51,949	50,043	1,906	3.8
Credit unions	955	581	867	31,693	31,820	25,147	6,673	26.5
Revolving	1,714	1,496	2,451	93,046	93,468	74,032	19,436	26.3
Commercial banks	1,289	1,279	1,365	56,478	56,641	40,774	15,867	38.9
Retailers 4/	323	127	1,159	32,339	32,695	29,101	3,594	12.4
Gasoline companies	102	90	-73	4,229	4,132	4,157	-25	-0.6
Mobile home	-29	-216	202	25,675	25,686	23,492	2,194	9.3
Commercial banks	-1	-91	-14	9,581	9,613	9,871	-258	-2.6
Finance companies	-232	-210	2	9,912	9,892	9,270	622	6.7
Savings and loans	184	72	195	5,482	5,477	3,793	1,684	44.4
Credit unions	20	13	19	700	704	558	146	26.2
Other	3,541	2,638	3,478	175,574	176,267	145,779	30,488	20.9
Commercial banks	176	511	-4	55,812	56,055	49,108	6,947	14.1
Finance companies	1,200	682	1,411	49,197	49,355	43,247	6,108	14.1
Credit unions	1,015	622	926	33,863	34,004	26,873	7,131	26.5
Retailers 4/	13	-24	39	3,289	3,305	3,270	35	1.1
Savings and loans	959	751	906	25,251	25,380	17,230	8,150	47.3
Mutual savings banks	178	96	200	8,162	8,168	6,051	2,117	35.0

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.

The G.19 Statistical Release is issued about the middle of each month. The exact date and time of each monthly release will be announced, when the information is available, on (202) 452-3206.