

# FEDERAL RESERVE statistical release



G.19

For immediate release  
February 14, 1985

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased in December by \$6.95 billion, seasonally adjusted, following gains of \$7.95 billion in November and \$6.28 billion in October. The annual rate of growth in December was 18.1 percent, compared with 21.0 percent in November and 16.8 percent in October. Installment credit outstanding rose \$80.9 billion, or 20.4 percent, for the year as a whole.

Automobile credit increased \$2.07 billion in December, on a seasonally adjusted basis, off from the \$2.72 billion rise in November. Revolving credit outstanding advanced by \$1.57 billion in December, somewhat below the \$1.71 billion gain in November. The remaining two categories of consumer installment credit rose \$3.31 billion in December, down from the \$3.51 billion increase in November.

FLOWS OF CREDIT Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1984			1984		
	Dec.	Nov.	Oct.	Dec.	Nov.	Oct.
Total	6,948	7,950	6,275	18.1	21.0	16.8
Automobile	2,066	2,724	2,357	14.8	19.8	17.4
Revolving	1,571	1,714	1,496	20.3	22.5	20.0
Mobile home	-29	-29	-216	-1.4	-1.4	-10.0
Other	3,340	3,541	2,638	22.8	24.7	18.7

TERMS OF CREDIT (not seasonally adjusted)	1984				1983
	Dec.	Nov.	Oct.	Sept.	Dec.
Interest rates 1/ Commercial banks 2/ 48-mo. new-car loan	n.a.	13.91	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	16.63	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	15.60	n.a.	n.a.	n.a.
Credit card plan	n.a.	18.82	n.a.	n.a.	n.a.
Auto finance companies 3/ New-car loan	15.24	15.24	15.18	15.16	13.92
Used-car loan	18.34	18.30	18.19	18.10	18.06
Other terms at auto finance companies 3/ Maturity (months) New-car loan	50.2	50.0	49.7	49.5	46.3
Used-car loan	39.8	39.9	39.9	39.9	37.9
Loan-to-value ratio (%) New-car loan	89	89	88	89	87
Used-car loan	93	93	93	93	92
Amount financed (\$) New-car loan	9,707	9,577	9,449	9,402	9,167
Used-car loan	5,975	5,900	5,826	5,792	5,401

(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. 1984	Nov. 1984	Dec. 1984	Dec. 1984	Dec. 1984	Dec. 1983	Change from end of Dec. 1983 amount	percent
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.		
Total	6,948	7,950	13,498	468,691	477,014	396,082	80,932	20.4
By major holder								
Commercial banks	3,028	2,483	5,756	208,705	212,391	171,978	40,413	23.5
Finance companies	796	1,718	1,352	111,854	112,548	102,862	9,686	9.4
Credit unions	1,130	1,990	1,330	67,386	67,858	53,471	14,387	26.9
Retailers 4/	635	336	3,873	36,263	39,873	35,911	3,962	11.0
Savings and loans	1,121	1,143	1,048	31,854	31,905	21,615	10,290	47.6
Gasoline companies	-11	102	-24	4,218	4,108	4,131	-23	-0.6
Mutual savings banks	249	178	163	8,411	8,331	6,114	2,217	36.3
By major credit type								
Automobile	2,066	2,724	1,856	169,514	169,951	142,449	27,502	19.3
Commercial banks	1,275	1,019	1,175	85,081	85,501	67,557	17,944	26.6
Finance companies	254	750	45	52,203	51,994	49,318	2,676	5.4
Credit unions	537	955	636	32,230	32,456	25,574	6,882	26.9
Revolving	1,571	1,714	7,599	94,617	101,067	80,823	20,244	25.0
Commercial banks	1,001	1,289	3,908	57,479	60,549	44,184	16,365	37.0
Retailers 4/	581	323	3,715	32,920	36,410	32,508	3,902	12.0
Gasoline companies	-11	102	-24	4,218	4,108	4,131	-23	-0.6
Mobile home	-29	-29	206	25,646	25,892	23,680	2,212	9.3
Commercial banks	29	-1	-3	9,610	9,610	9,842	-232	-2.4
Finance companies	-252	-232	9	9,660	9,901	9,365	536	5.7
Savings and loans	181	184	186	5,663	5,663	3,906	1,757	45.0
Credit unions	13	20	14	713	718	567	151	26.6
Other	3,340	3,541	3,837	178,914	180,104	149,130	30,974	20.8
Commercial banks	723	176	676	56,535	56,731	50,395	6,336	12.6
Finance companies	794	1,200	1,298	49,991	50,653	44,179	6,474	14.7
Credit unions	580	1,015	680	34,443	34,684	27,330	7,354	26.9
Retailers 4/	54	13	158	3,343	3,463	3,403	60	1.8
Savings and loans	940	959	862	26,191	26,242	17,709	8,533	48.2
Mutual savings banks	249	178	163	8,411	8,331	6,114	2,217	36.3

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.

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.

Benchmark revisions will be incorporated in the G.19 series with the data for January 1985.