

FEDERAL RESERVE statistical release



G. 19

For immediate release
March 19, 1985

CONSUMER INSTALLMENT CREDIT

Outstanding consumer installment credit rose \$7.22 billion in January 1985, seasonally adjusted, following increases of \$6.82 billion in December 1984 and \$6.08 billion in November, according to revised estimates. The annual rate of growth in January was 19.2 percent, compared with 18.4 percent in December and 15.8 percent over the fourth quarter. Installment credit outstanding gained \$76.8 billion, or 20.0 percent, for the year 1984 as a whole.

Automobile credit increased \$2.89 billion in January 1985, on a seasonally adjusted basis, up from the \$2.69 billion rise in December 1984. Revolving credit outstanding gained by \$1.96 billion in January, up from \$1.45 billion in December. The remaining two credit categories advanced by \$2.38 billion in January, somewhat below the \$2.69 billion rise in December.

Flows Of Credit

Millions of dollars (seasonally adjusted)	Net Change in Amount outstanding			Annual Rate of Growth (percent)		
	1985		1984	1985		1984
	Jan.	Dec.	Nov.	Jan.	Dec.	Nov.
Total	7,223	6,819	6,080	19.2	18.4	16.6
Automobile	2,887	2,687	2,549	20.1	19.0	18.3
Revolving	1,957	1,445	1,614	24.7	18.5	21.1
Mobile home	-159	117	-91	-7.8	5.7	-4.4
Other 1/	2,538	2,570	2,008	19.0	19.5	15.5

TERMS OF CREDIT (not seasonally adjusted)	1985		1984		
	Feb.	Jan.	Dec.	Nov.	Jan.
Interest rates 2/					
Commercial banks 3/					
48-mo. new-car loan	13.37	n.a.	n.a.	13.91	n.a.
24-mo. personal loan	16.21	n.a.	n.a.	16.63	n.a.
120-mo. mobile home loan	15.42	n.a.	n.a.	15.60	n.a.
Credit card plan	18.85	n.a.	n.a.	18.82	n.a.
Auto finance companies 4/					
New-car loan	n.a.	15.11	15.24	15.24	14.18
Used-car loan	n.a.	17.88	18.34	18.30	17.54
Other terms at auto finance companies 4/					
Maturity (months)					
New-car loan	n.a.	50.7	50.2	50.0	46.3
Used-car loan	n.a.	41.3	39.8	39.9	39.5
Loan-to-value ratio (%)					
New-car loan	n.a.	90	89	89	88
Used-car loan	n.a.	93	93	93	92
Amount financed (\$)					
New-car loan	n.a.	9,654	9,707	9,577	9,099
Used-car loan	n.a.	5,951	5,975	5,900	5,392

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. 1985	Dec 1984	Jan. 1985	Jan. 1985	Jan. 1985	Jan. 1984	Change from end of Jan. 1984	percent
	S. A.	S. A.	N. S. A.	S. A.	N. S. A.	N. S. A.		
Total	7,223	6,819	1,030	459,240	461,530	382,928	78,602	20.5
By major holder								
Commercial banks	3,799	3,028	1,560	212,504	213,951	171,934	42,017	24.4
Finance companies 1/	901	1,196	-15	97,101	96,732	87,140	-289	-0.3
Credit unions	1,290	1,336	680	68,710	68,538	53,882	14,656	27.2
Retailers 5/	251	389	-1,935	37,398	38,978	35,913	3,065	8.5
Savings and loans	922	576	575	30,685	30,520	22,961	7,559	32.9
Gasoline companies	-91	117	14	4,316	4,329	4,300	29	0.7
Mutual savings banks	151	177	151	8,526	8,482	6,798	1,684	24.8
By major credit type								
Automobile	2,887	2,687	1,180	175,030	173,769	144,319	29,450	20.4
Commercial banks	1,616	1,275	722	86,697	86,223	68,747	17,476	25.4
Finance companies	673	772	133	55,486	54,765	49,801	-182	-0.4
Credit unions	598	640	325	32,847	32,781	25,771	7,010	27.2
Revolving	1,957	1,445	-990	96,897	100,565	79,545	21,020	26.4
Commercial banks	1,809	1,001	896	59,288	61,445	43,118	18,327	42.5
Retailers 5/	239	327	-1,900	33,293	34,791	32,127	2,664	8.3
Gasoline companies	-91	117	14	4,316	4,329	4,300	29	0.7
Mobile home	-159	117	-275	24,310	24,281	23,801	480	2.0
Commercial banks	-89	29	-112	9,521	9,498	9,829	-331	-3.4
Finance companies	-144	-13	-190	9,053	9,053	9,533	-14	-0.1
Savings and loans	60	88	20	5,010	5,005	3,868	1,137	29.4
Credit unions	14	13	7	726	725	571	154	27.0
Other	2,538	2,570	1,115	163,003	162,915	135,263	27,652	20.4
Commercial banks	463	723	54	56,998	56,785	50,240	6,545	13.0
Finance companies 1/	372	437	42	32,562	32,914	27,806	-93	-0.3
Credit unions	678	683	348	35,137	35,032	27,540	7,492	27.2
Retailers 5/	12	62	-35	4,105	4,187	3,786	401	9.5
Savings and loans	862	488	555	25,675	25,515	19,093	6,422	33.6
Mutual savings banks	151	177	151	8,526	8,482	6,798	1,684	24.8

1. Loans secured by real estate at finance companies --excluded from the series-- are estimated for January 1985 at \$26.8 billion, seasonally adjusted, and \$26.6 billion not seasonally adjusted.

2. Interest rates are annual percentage rates as specified by Regulation Z.

3. Commercial bank data are simple unweighted averages of each bank's "most common" rate charged during the first calendar week of the month.

4. 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.

5. Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies.

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. Loans secured by real estate are excluded.

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

Revised monthly estimates, generally for 1980 to date and incorporating benchmark and seasonal adjustment factor changes, will be available for the installment series during the week of April 1, 1985.