

FEDERAL RESERVE statistical release



G.19

For immediate release
April 12, 1985

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding rose by \$10.4 billion in February, seasonally adjusted, following increases of \$7.2 billion in January and \$6.8 billion in December 1984. The annual rate of growth in February was 27.1 percent, compared with 19.2 percent in January and 17.1 percent during the fourth quarter of 1984. The February growth rate was fractionally lower than the record 27.3 percent figure in May 1984.

Automobile installment credit advanced \$3.8 billion in February, on a seasonally adjusted basis, up from the \$2.9 billion rise in January. Revolving credit outstanding increased \$2.5 billion after gaining \$2.0 billion in January. The remaining two credit categories grew by \$4.0 billion, well above the \$2.4 billion rise in January.

----- FLOWS OF CREDIT

Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1985		1984	1985		1984
	Feb.	Jan.	Dec.	Feb.	Jan.	Dec.
Total	10,373	7,223	6,819	27.1	19.2	18.4
Automobile	3,837	2,887	2,687	26.3	20.1	19.0
Revolving	2,527	1,957	1,445	31.3	24.7	18.5
Mobile home	296	-159	117	14.6	-7.8	5.7
Other 1/	3,713	2,538	2,570	27.3	19.0	19.5

TERMS OF CREDIT

(not seasonally adjusted)	1985		1984		
	Feb.	Jan.	Dec.	Nov.	Feb.
Interest rates 2/					
Commercial banks 3/					
48-mo. new-car loan	13.37	n.a.	n.a.	13.91	13.32
24-mo. personal loan	16.21	n.a.	n.a.	16.63	16.16
120-mo. mobile home loan	15.42	n.a.	n.a.	15.60	15.45
Credit card plan	18.85	n.a.	n.a.	18.82	18.73
Auto finance companies 4/					
New-car loan	13.78	15.11	15.24	15.24	14.11
Used-car loan	17.91	17.88	18.34	18.30	17.59
Other terms at					
auto finance companies 4/					
Maturity (months)					
New-car loan	51.4	50.7	50.2	50.0	46.4
Used-car loan	41.1	41.3	39.8	39.9	39.4
Loan-to-value ratio (%)					
New-car loan	90	90	89	89	87
Used-car loan	93	93	93	93	91
Amount financed (\$)					
New-car loan	9,196	9,654	9,707	9,577	9,072
Used-car loan	5,968	5,951	5,975	5,900	5,418

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. 1985 S.A.	Jan. 1984 S.A.	Feb. 1985 N.S.A.	Feb. 1985 S.A.	Feb. 1985 N.S.A.	Feb. 1984 N.S.A.	Feb. 1984 amount	percent
Total	10,373	7,223	3,410	469,968	464,940	386,796	78,144	20.2
By major holder								
Commercial banks	5,071	3,799	1,827	217,575	215,778	175,941	39,837	22.6
Finance companies 1/	1,203	901	628	98,659	97,360	87,227	10,133	11.6
Credit unions	2,755	1,290	1,713	71,465	70,251	54,851	15,400	28.1
Retailers 5/	269	251	-1,495	37,667	37,483	34,744	2,739	7.9
Savings and loans	997	922	885	31,682	31,405	23,074	8,331	36.1
Gasoline companies	-102	-91	-317	4,214	4,012	4,025	-13	-0.3
Mutual savings banks	180	151	169	8,706	8,651	6,934	1,717	24.8
By major credit type								
Automobile	3,837	2,887	2,350	179,185	176,119	147,143	28,976	19.7
Commercial banks	1,790	1,616	1,110	88,487	87,333	71,327	16,006	22.4
Finance companies	712	673	420	56,516	55,185	49,582	5,603	11.3
Credit unions	1,335	598	820	34,182	33,601	26,234	7,367	28.1
Revolving	2,527	1,957	-1,249	99,424	99,316	78,501	20,815	26.5
Commercial banks	2,429	1,809	533	61,717	61,978	43,506	18,472	42.5
Retailers 5/	200	239	-1,465	33,493	33,326	30,970	2,356	7.6
Gasoline companies	-102	-91	-317	4,214	4,012	4,025	-13	-0.3
Mobile home	296	-159	112	24,689	24,393	23,657	736	3.1
Commercial banks	41	-89	-42	9,562	9,456	9,663	-207	-2.1
Finance companies	33	-144	-9	9,169	9,044	9,519	-475	-5.0
Savings and loans	192	60	145	5,202	5,150	3,894	1,256	32.3
Credit unions	30	14	18	756	743	581	162	27.9
Other	3,713	2,538	2,197	166,670	165,112	137,495	27,617	20.1
Commercial banks	811	463	226	57,809	57,011	51,445	5,566	10.8
Finance companies 1/	458	372	217	32,974	33,131	28,126	5,005	17.8
Credit unions	1,390	678	875	36,527	35,907	28,036	7,871	28.1
Retailers	69	12	-30	4,174	4,157	3,774	383	9.1
Savings and loans	805	862	740	26,480	26,255	19,180	7,075	36.9
Mutual savings banks	180	151	169	8,706	8,651	6,934	1,717	24.8

1. Loans secured by real estate at finance companies --excluded from the series-- are estimated for February 1985 as \$26.5 billion, seasonally adjusted, and \$26.9 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.

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.