

FEDERAL RESERVE statistical release



G.19

For immediate release
July 13, 1983

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding expanded during May by \$2.70 billion, seasonally adjusted, following a \$2.27 billion advance in April. The annual rate of growth was 9-1/4 percent in May, compared with 8 percent in April and a 7 percent average during the first quarter of 1983. Installment credit expanded by 4 percent during the year 1982.

Automobile credit expanded more rapidly in May, increasing by \$1.31 billion after growing by \$0.69 billion in April. Growth in revolving credit slowed from its April pace, while growth in the large "other" category picked up somewhat.

FLOWS OF CREDIT

Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1983			1983		
	May	Apr.	Mar.	May	Apr.	Mar.
Total	2,696	2,271	2,582	9.3	7.9	9.0
Automobile	1,313	689	1,221	11.9	6.3	11.2
Revolving	514	917	1,177	9.5	17.2	22.5
Mobile home	17	22	-61	1.0	1.4	-3.7
Other	852	643	245	7.8	5.9	2.3

TERMS OF CREDIT (not seasonally adjusted)	1983				1982
	May	Apr.	Mar.	Feb.	May
Interest rates 1/ Commercial banks 2/ 48-mo. new-car loan	13.90	n.a.	n.a.	14.81	n.a.
24-mo. personal loan	16.57	n.a.	n.a.	17.47	18.90
120-mo. mobile home loan	15.84	n.a.	n.a.	16.73	n.a.
Credit card plan	18.79	n.a.	n.a.	18.82	18.41
Auto finance companies 3/ New-car loan	11.94	11.90	12.07	12.05	14.78
Used-car loan	18.76	18.91	19.38	19.91	20.84
Other terms at auto finance companies Maturity (months) New-car loan	45.4	45.8	45.9	45.9	45.9
Used-car loan	37.9	37.7	37.7	37.7	36.8
Loan-to-value ratio (%) New-car loan	86	86	84	86	85
Used-car loan	92	91	91	90	90
Amount financed (\$) New-car loan	8,572	8,662	8,829	8,755	8,617
Used-car loan	4,984	4,869	4,802	4,731	4,698

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	
	May	Apr.	May	May	May	May	Change from end of May 1982 amount	percent
	1983 S.A.	1983 S.A.	1983 N.S.A.	1983 S.A.	1983 N.S.A.	1982 N.S.A.		
Total	2,696	2,271	2,441	350,325	347,189	329,358	17,831	5.4
By major holder								
Commercial banks	1,540	1,186	1,063	155,299	153,471	146,167	7,304	5.0
Finance companies	362	-520	689	95,533	95,364	91,958	3,406	3.7
Credit unions	288	708	333	48,176	47,838	45,472	2,366	5.2
Retailers 4/	169	147	86	28,163	27,541	26,536	1,005	3.8
Savings and loans	374	394	291	15,859	15,842	12,202	3,640	29.8
Gasoline companies	-51	299	-37	4,086	3,943	4,218	-275	-6.5
Mutual savings banks	14	57	16	3,209	3,190	2,805	385	13.7
By major credit type								
Automobile	1,313	689	1,664	133,850	133,640	126,838	6,802	5.4
Commercial banks	1,066	612	1,093	60,534	60,384	57,717	2,667	4.6
Finance companies	110	-264	412	50,275	50,376	47,377	2,999	6.3
Credit unions	137	341	159	23,041	22,880	21,744	1,136	5.2
Revolving	514	917	-62	65,371	63,459	59,111	4,348	7.4
Commercial banks	373	468	-115	36,715	35,536	32,083	3,453	10.8
Retailers 4/	192	150	90	24,570	23,980	22,810	1,170	5.1
Gasoline companies	-51	299	-37	4,086	3,943	4,218	-275	-6.5
Mobile home	17	22	48	19,514	19,448	18,488	960	5.2
Commercial banks	-86	-99	-43	9,617	9,581	9,969	-388	-3.9
Finance companies	1	8	6	5,011	4,976	4,666	310	6.6
Savings and loans	98	107	81	4,375	4,384	3,369	1,015	30.1
Credit unions	4	6	4	511	507	484	23	4.8
Other	852	643	791	131,590	130,642	124,921	5,721	4.6
Commercial banks	187	205	128	48,433	47,970	46,398	1,572	3.4
Finance companies	251	-264	271	40,247	40,012	39,915	97	0.2
Credit unions	147	361	170	24,624	24,451	23,244	1,207	5.2
Retailers 4/	-23	-3	-4	3,593	3,561	3,726	-165	-4.6
Savings and loans	276	287	210	11,484	11,458	8,833	2,625	29.7
Mutual savings banks	14	57	16	3,209	3,190	2,805	385	13.7

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.