

FEDERAL RESERVE statistical release



G.19

For immediate release
August 12, 1983

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased during June by \$4.41 billion, after seasonal adjustment, following a \$2.70 billion gain in May. The annual rate of growth was 15 percent in June, the largest since September 1979. For the second quarter as a whole, the annualized growth rate was almost 11 percent, compared with 7 percent in the first quarter of 1983 and 4 percent during the full year 1982.

The rate of increase in outstanding credit during June was higher than in May in all categories. Automobile credit expanded at a rate of almost 18 percent and revolving credit increased at a 22 percent pace.

FLOWS OF CREDIT Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1983			1983		
	June	May	April	June	May	April
Total	4,406	2,696	2,271	15.1	9.3	7.9
Automobile	1,973	1,313	689	17.7	11.9	6.3
Revolving	1,210	514	917	22.2	9.5	17.2
Mobile home	151	17	22	9.3	1.0	1.4
Other	1,072	852	643	9.8	7.8	5.9

TERMS OF CREDIT (not seasonally adjusted)	1983				1982
	June	May	April	March	June
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	n.a.	13.90	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	16.57	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	15.84	n.a.	n.a.	n.a.
Credit card plan	n.a.	18.79	n.a.	n.a.	n.a.
Auto finance companies 3/					
New-car loan	11.57	11.94	11.90	12.07	15.42
Used-car loan	18.58	18.76	18.91	19.38	20.86
Other terms at auto finance companies					
Maturity (months)					
New-car loan	45.6	45.4	45.8	45.9	46.0
Used-car loan	38.0	37.9	37.7	37.7	36.9
Loan-to-value ratio (%)					
New-car loan	87	86	86	84	85
Used-car loan	92	92	91	91	90
Amount financed (\$)					
New-car loan	8,512	8,572	8,662	8,829	8,553
Used-car loan	5,039	4,984	4,869	4,802	4,772

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	
	June 1983 S.A.	May 1983 S.A.	June 1983 N.S.A.	June 1983 S.A.	June 1983 N.S.A.	June 1982 N.S.A.	amount	percent
Total	4,406	2,696	5,823	354,731	353,012	332,303	20,709	6.2
By major holder								
Commercial banks	2,422	1,540	3,132	157,721	156,603	147,227	9,376	6.4
Finance companies	470	362	985	96,003	96,349	93,009	3,340	3.6
Credit unions	573	288	814	48,749	48,652	45,882	2,770	6.0
Retailers 4/	368	169	263	28,531	27,804	26,645	1,159	4.3
Savings and loans	456	374	365	16,315	16,207	12,312	3,895	31.6
Gasoline companies	77	-51	216	4,163	4,159	4,398	-239	-5.4
Mutual savings banks	40	14	48	3,249	3,238	2,830	408	14.4
By major credit type								
Automobile	1,973	1,313	2,543	135,823	136,183	128,143	8,040	6.3
Commercial banks	1,284	1,066	1,486	61,818	61,870	57,868	4,002	6.9
Finance companies	414	110	668	50,689	51,044	48,335	2,709	5.6
Credit unions	275	137	389	23,316	23,269	21,940	1,329	6.1
Revolving	1,210	514	1,440	66,581	64,899	59,946	4,953	8.3
Commercial banks	806	373	979	37,521	36,515	32,618	3,897	11.9
Retailers 4/	327	192	245	24,897	24,225	22,930	1,295	5.6
Gasoline companies	77	-51	216	4,163	4,159	4,398	-239	-5.4
Mobile home	151	17	199	19,665	19,647	18,603	1,044	5.6
Commercial banks	28	-86	70	9,645	9,651	9,984	-333	-3.3
Finance companies	-6	1	19	5,005	4,995	4,731	264	5.6
Savings and loans	123	98	101	4,498	4,485	3,400	1,085	31.9
Credit unions	6	4	9	517	516	488	28	5.7
Other	1,072	852	1,641	132,662	132,283	125,611	6,672	5.3
Commercial banks	304	187	597	48,737	48,567	46,757	1,810	3.9
Finance companies	62	251	298	40,309	40,310	39,943	367	0.9
Credit unions	292	147	416	24,916	24,867	23,454	1,413	6.0
Retailers 4/	41	-23	18	3,634	3,579	3,715	-136	-3.8
Savings and loans	333	276	264	11,817	11,722	8,912	2,810	31.5
Mutual savings banks	40	14	48	3,249	3,238	2,830	408	14.4

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.