

FEDERAL RESERVE statistical release



G.19

For immediate release
October 14, 1983

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding grew in August by \$3.39 billion, seasonally adjusted, following a \$4.84 billion advance in July. The annual percentage rate of growth was 11-1/4 percent in August, compared with 16-1/2 percent in July and 11 percent for the second quarter.

Automobile credit increased somewhat faster in August than in July and accounted for three-quarters of the total expansion in installment credit. Growth in each of the other components of installment credit slowed considerably in August.

FLOWS OF CREDIT

Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1983			1983		
	August	July	June	August	July	June
Total	3,388	4,840	4,406	11.3	16.4	15.1
Automobile	2,521	2,421	1,973	21.9	21.4	17.7
Revolving	313	821	1,210	5.6	14.8	22.2
Mobile home	70	141	151	4.2	8.6	9.3
Other	484	1,457	1,072	4.3	13.2	9.8

TERMS OF CREDIT (not seasonally adjusted)	1983				1982
	August	July	June	May	August
Interest rates 1/					
Commercial banks 2/					
48-mo. new-car loan	13.50	n.a.	n.a.	13.90	n.a.
24-mo. personal loan	16.28	n.a.	n.a.	16.57	18.93
120-mo. mobile home loan	15.58	n.a.	n.a.	15.84	n.a.
Credit card plan	18.75	n.a.	n.a.	18.79	18.73
Auto finance companies 3/					
New-car loan	12.77	11.84	11.57	11.94	17.87
Used-car loan	18.25	18.28	18.58	18.76	20.93
Other terms at					
auto finance companies					
Maturity (months)					
New-car loan	45.9	45.7	45.6	45.4	46.1
Used-car loan	38.0	38.0	38.0	37.9	36.9
Loan-to-value ratio (%)					
New-car loan	87	87	87	86	85
Used-car loan	93	93	92	92	91
Amount financed (\$)					
New-car loan	8,724	8,642	8,512	8,572	8,085
Used-car loan	5,103	5,052	5,039	4,984	4,799

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	
	August	July	August	August	August	August	August 1982	
	1983 S.A.	1983 S.A.	1983 N.S.A.	1983 S.A.	1983 N.S.A.	1982 N.S.A.	amount	percent
Total	3,388	4,840	5,642	362,959	363,662	334,971	28,691	8.6
By major holder								
Commercial banks	2,317	2,766	3,647	162,804	163,313	148,438	14,875	10.0
Finance companies	239	909	389	97,151	97,708	93,207	4,501	4.8
Credit unions	510	662	982	49,921	50,121	46,154	3,967	8.6
Retailers 4/	5	272	167	28,808	28,067	26,751	1,316	4.9
Savings and loans	147	188	246	16,650	16,615	12,833	3,782	29.5
Gasoline companies	65	5	101	4,233	4,457	4,714	-257	-5.5
Mutual savings banks	105	38	110	3,392	3,381	2,874	507	17.6
By major credit type								
Automobile	2,521	2,421	2,988	140,765	141,677	128,051	13,626	10.6
Commercial banks	2,359	1,482	2,640	65,659	66,065	57,992	8,073	13.9
Finance companies	-70	611	-122	51,230	51,640	47,988	3,652	7.6
Credit unions	232	328	470	23,876	23,972	22,071	1,901	8.6
Revolving	313	821	1,057	67,715	66,913	61,293	5,620	9.2
Commercial banks	217	556	800	38,294	37,973	33,509	4,464	13.3
Retailers 4/	31	260	156	25,188	24,483	23,070	1,413	6.1
Gasoline companies	65	5	101	4,233	4,457	4,714	-257	-5.5
Mobile home	70	141	132	19,876	19,882	18,918	964	5.1
Commercial banks	-14	68	24	9,699	9,741	9,967	-226	-2.3
Finance companies	15	7	30	5,027	5,012	4,916	96	2.0
Savings and loans	64	59	68	4,621	4,598	3,544	1,054	29.7
Credit unions	5	7	10	529	531	491	40	8.1
Other	484	1,457	1,465	134,603	135,190	126,709	8,481	6.7
Commercial banks	-245	660	183	49,152	49,534	46,970	2,564	5.5
Finance companies	294	291	481	40,894	41,056	40,303	753	1.9
Credit unions	273	327	502	25,516	25,618	23,592	2,026	8.6
Retailers 4/	-26	12	11	3,620	3,584	3,681	-97	-2.7
Savings and loans	83	129	178	12,029	12,017	9,289	2,728	29.4
Mutual savings banks	105	38	110	3,392	3,381	2,874	507	17.6

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.