

# FEDERAL RESERVE statistical release



For immediate release  
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G.19

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding in April grew by \$6.41 billion, seasonally adjusted, following an increase of \$5.87 billion in March. The annual rate of growth was 19 percent in April and 17-1/2 percent in March, compared with an 11-1/2 percent rate for all of 1983.

Automobile credit rebounded to a \$2.16 billion gain in April from a \$326 million increase in March. Revolving credit expanded by \$1.87 billion, following a record increase of \$2.96 billion the month before. The large "other" category — mainly personal cash loans and sales finance contracts for non-automotive consumer goods -- made a gain of \$2.10 billion in April, compared with \$2.30 billion in March.

### FLOWS OF CREDIT

Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1984			1984		
	April	March	Feb.	April	March	Feb.
Total	6,408	5,870	6,608	19.0	17.6	20.2
Automobile	2,158	326	2,799	17.6	2.7	23.3
Revolving	1,868	2,962	1,273	27.9	46.0	20.1
Mobile home	285	285	-127	14.5	14.7	-6.5
Other	2,097	2,298	2,662	16.3	18.1	21.3

### TERMS OF CREDIT

(not seasonally adjusted)	1984				1983
	May	April	March	Feb.	May
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	13.53	n.a.	n.a.	13.32	13.90
24-mo. personal loan	16.35	n.a.	n.a.	16.16	16.57
120-mo. mobile home loan	15.54	n.a.	n.a.	15.45	15.84
Credit card plan	18.71	n.a.	n.a.	18.73	18.79
Auto finance companies 3/					
New-car loan	n.a.	14.06	14.05	14.11	11.90
Used-car loan	n.a.	17.59	17.52	17.59	18.91
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	n.a.	47.1	46.7	46.4	45.8
Used-car loan	n.a.	39.5	39.4	39.4	37.7
Loan-to-value ratio (%)					
New-car loan	n.a.	88	87	87	86
Used-car loan	n.a.	92	92	91	91
Amount financed (\$)					
New-car loan	n.a.	9,190	9,139	9,072	8,662
Used-car loan	n.a.	5,547	5,474	5,418	4,869

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	
	April 1984 S.A.	March 1984 S.A.	April 1984 N.S.A.	April 1984 S.A.	April 1984 N.S.A.	April 1983 N.S.A.	amount	percent
Total	6,408	5,870	5,205	412,073	407,671	353,263	54,408	15.4
By major holder								
Commercial banks	4,015	3,422	3,397	183,331	181,022	149,311	31,711	21.2
Finance companies	-350	-193	-500	101,775	101,119	99,357	1,762	1.8
Credit unions	1,529	1,230	1,070	57,539	56,962	47,505	9,457	19.9
Retailers 4/	278	355	119	34,005	33,327	29,871	3,456	11.6
Savings and loans	868	813	886	23,979	23,957	18,022	5,935	32.9
Gasoline companies	2	2	11	4,128	3,955	3,980	-25	-0.6
Mutual savings banks	66	242	222	7,316	7,329	5,217	2,112	40.5
By major credit type								
Automobile.	2,158	326	1,897	149,265	147,944	129,842	18,102	13.9
Commercial banks	1,766	432	1,779	73,580	73,016	56,865	16,151	28.4
Finance companies	-342	-766	-394	48,166	47,684	50,256	-2,572	-5.1
Credit unions	734	660	512	27,519	27,244	22,721	4,523	19.9
Revolving	1,868	2,962	1,074	82,172	80,184	66,355	13,829	20.8
Commercial banks	1,568	2,613	914	47,319	46,149	35,773	10,376	29.0
Retailers 4/	298	347	149	30,725	30,080	26,602	3,478	13.1
Gasoline companies	2	2	11	4,128	3,955	3,980	-25	-0.6
Mobile home	285	285	189	23,811	23,850	22,636	1,214	5.4
Commercial banks	27	-85	-9	9,674	9,580	9,697	-117	-1.2
Finance companies	110	218	28	9,259	9,361	9,106	255	2.8
Savings and loans	132	141	159	4,268	4,306	3,330	976	29.3
Credit unions	16	10	11	610	603	503	100	19.9
Other	2,097	2,298	2,045	156,825	155,693	134,430	21,263	15.8
Commercial banks	653	463	713	52,758	52,277	46,976	5,301	11.3
Finance companies	-118	355	-134	44,350	44,074	39,995	4,079	10.2
Credit unions	780	558	547	29,410	29,115	24,281	4,834	19.9
Retailers 4/	-20	8	-30	3,280	3,247	3,269	-22	-0.7
Savings and loans	735	673	727	19,711	19,651	14,692	4,959	33.8
Mutual savings banks	66	242	222	7,316	7,329	5,217	2,112	40.5

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.