

# FEDERAL RESERVE statistical release



G.19

For immediate release  
July 16, 1984

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding in May expanded by a record \$10.23 billion, seasonally adjusted, following an increase of \$6.41 billion in April. The largest previous monthly gain was \$6.61 billion in February of this year. The annual rate of growth was nearly 30 percent in May compared with 19 percent in April and 11-1/2 percent for all of 1983.

Substantial increases occurred in all major categories during May. Automobile credit outstanding advanced by \$3.69 billion following a \$2.16 billion gain in April. Revolving credit expanded by \$2.82 billion, compared to \$1.87 billion in April and the large "other" category increased by \$3.43 billion in May compared with \$2.10 billion the previous month.

### ----- FLOWS OF CREDIT

Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1984			1984		
	May	April	March	May	April	March
Total	10,233	6,408	5,870	29.8	19.0	17.6
Automobile	3,689	2,158	326	29.7	17.6	2.7
Revolving	2,817	1,868	2,962	41.1	27.9	46.0
Mobile home	302	285	285	15.2	14.5	14.7
Other	3,425	2,097	2,298	26.2	16.3	18.1

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	14.17	14.06	14.05	14.11	11.94
Used-car loan	17.60	17.59	17.52	17.59	18.76
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	47.7	47.1	46.7	46.4	45.5
Used-car loan	39.7	39.5	39.4	39.4	37.9
Loan-to-value ratio (%)					
New-car loan	88	88	87	87	86
Used-car loan	92	92	92	91	92
Amount financed (\$)					
New-car loan	9,262	9,190	9,139	9,072	8,572
Used-car loan	5,675	5,547	5,474	5,418	4,984

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	April	May	May	April	May	Change from end of May 1983	percent
	1984	1984	1984	1984	1984	1983		
S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.	amount		
<b>Total</b>	10,233	6,408	10,409	422,306	418,080	355,302	62,778	17.7
<b>By major holder</b>								
Commercial banks	6,065	4,015	5,646	189,396	186,668	149,601	37,067	24.8
Finance companies	1,304	-350	1,848	103,079	102,967	100,116	2,851	2.8
Credit unions	1,453	1,529	1,555	58,992	58,517	47,838	10,679	22.3
Retailers 4/	476	278	403	34,481	33,730	30,041	3,689	12.3
Savings and loans	979	868	958	24,958	24,915	18,484	6,431	34.8
Gasoline companies	46	2	65	4,174	4,020	3,943	77	2.0
Mutual savings banks	-90	66	-66	7,226	7,263	5,279	1,984	37.6
<b>By major credit type</b>								
Automobile	3,689	2,158	4,281	152,954	152,225	130,938	21,287	16.3
Commercial banks	2,807	1,766	2,771	76,387	75,787	57,352	18,435	32.1
Finance companies	187	-342	766	48,353	48,450	50,706	-2,256	-4.4
Credit unions	695	734	744	28,214	27,988	22,880	5,108	22.3
Revolving	2,817	1,868	2,252	84,989	82,436	66,423	16,013	24.1
Commercial banks	2,298	1,568	1,787	49,617	47,936	35,687	12,249	34.3
Retailers 4/	473	298	400	31,198	30,480	26,793	3,687	13.8
Gasoline companies	46	2	65	4,174	4,020	3,943	77	2.0
Mobile home	302	285	254	24,113	24,104	22,673	1,431	6.3
Commercial banks	-50	27	-7	9,624	9,573	9,672	-99	-1.0
Finance companies	156	110	73	9,415	9,434	9,145	289	3.2
Savings and loans	183	132	172	4,451	4,478	3,349	1,129	33.7
Credit unions	13	16	16	623	619	507	112	22.1
Other	3,425	2,097	3,622	160,250	159,315	135,268	24,047	17.8
Commercial banks	1,010	653	1,095	53,768	53,372	46,890	6,482	13.8
Finance companies	961	-118	1,009	45,311	45,083	40,265	4,818	12.0
Credit unions	745	780	795	30,155	29,910	24,451	5,459	22.3
Retailers 4/	3	-20	3	3,283	3,250	3,248	2	0.1
Savings and loans	796	735	786	20,507	20,437	15,135	5,302	35.0
Mutual savings banks	-90	66	-66	7,226	7,263	5,279	1,984	37.6

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.