



FEDERAL RESERVE statistical release

G.19

For immediate release
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CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding expanded in June by \$7.83 billion, seasonally adjusted, down from the record \$10.23 billion in May, but the second largest gain to date. The annual rate of growth in the month of June was 22 percent compared with nearly 30 percent in May. For the entire second quarter, it was 24 percent. During the first half of 1984, growth of consumer installment credit averaged 21 percent.

During June, credit in most major categories expanded less than it did in May. Automobile credit advanced by \$2.90 billion after gaining \$3.69 billion in May. Revolving credit expanded by \$1.57 billion in June compared with \$2.82 billion in May, and the large "other" category increased by \$2.91 billion compared with \$3.43 billion. Mobile home credit rose by \$454 million in June following a gain of \$302 million in May.

FLOWS OF CREDIT

Millions of dollars
(seasonally adjusted)

	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1984			1984		
	June	May	Apr.	June	May	Apr.
Total	7,825	10,233	6,408	22.2	29.8	19.0
Automobile	2,897	3,689	2,158	22.7	29.7	17.6
Revolving	1,569	2,817	1,868	22.2	41.1	27.9
Mobile home	454	302	285	22.6	15.2	14.5
Other	2,905	3,425	2,097	21.8	26.2	16.3

TERMS OF CREDIT (not seasonally adjusted)	1984				1983
	June	May	Apr.	Mar.	June
Interest rates 1/ Commercial banks 2/ 48-mo. new-car loan	n.a	13.53	n.a	n.a	n.a
24-mo. personal loan	n.a	16.35	n.a	n.a	n.a
120-mo. mobile home loan	n.a	15.54	n.a	n.a	n.a
Credit card plan	n.a	18.71	n.a	n.a	n.a
Auto finance companies 3/ New-car loan	14.33	14.17	14.06	14.05	11.57
Used-car loan	17.64	17.60	17.59	17.52	18.58
Other terms at auto finance companies 3/ Maturity (months) New-car loan	48.2	47.7	47.1	46.7	45.6
Used-car loan	39.8	39.7	39.5	39.4	38.0
Loan-to-value ratio (%) New-car loan	88	88	88	87	87
Used-car loan	92	92	92	92	92
Amount financed (\$) New-car loan	9,311	9,262	9,190	9,139	8,512
Used-car loan	5,774	5,675	5,547	5,474	5,039

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	May	June	June	June	June	June 1983	
	1984	1984	1984	1984	1984	1983	amount	percent
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.		
Total	7,825	10,233	9,485	430,131	427,565	360,605	66,960	18.6
By major holder								
Commercial banks	3,835	6,065	4,851	193,231	191,519	152,065	39,454	25.9
Finance companies	1,353	1,304	1,493	104,432	104,460	101,056	3,404	3.4
Credit unions	962	1,453	1,376	59,954	59,893	48,652	11,241	23.1
Retailers 4/	471	476	476	34,952	34,206	30,347	3,859	12.7
Savings and loans	1,069	979	922	26,027	25,837	18,945	6,892	36.4
Gasoline companies	89	46	269	4,263	4,289	4,159	130	3.1
Mutual savings banks	46	-90	98	7,272	7,361	5,381	1,980	36.8
By major credit type								
Automobile	2,897	3,689	3,712	155,851	155,937	132,916	23,021	17.3
Commercial banks	1,907	2,807	2,231	78,294	78,018	58,231	19,787	34.0
Finance companies	529	187	823	48,882	49,273	51,416	-2,143	-4.2
Credit unions	461	695	658	28,675	28,646	23,269	5,377	23.1
Revolving	1,569	2,817	2,162	86,558	84,598	67,945	16,653	24.5
Commercial banks	1,047	2,298	1,438	50,664	49,374	36,697	12,677	34.5
Retailers 4/	433	473	455	31,631	30,935	27,089	3,846	14.2
Gasoline companies	89	46	269	4,263	4,289	4,159	130	3.1
Mobile home	454	302	323	24,567	24,427	22,722	1,705	7.5
Commercial banks	10	-50	48	9,634	9,621	9,760	-139	-1.4
Finance companies	258	156	94	9,673	9,528	9,077	451	5.0
Savings and loans	174	183	166	4,625	4,644	3,369	1,275	37.8
Credit unions	12	13	15	635	634	516	118	22.9
Other	2,905	3,425	3,288	163,155	162,603	137,022	25,581	18.7
Commercial banks	871	1,010	1,134	54,639	54,506	47,377	7,129	15.0
Finance companies	566	961	576	45,877	45,659	40,563	5,096	12.6
Credit unions	489	745	703	30,644	30,613	24,867	5,746	23.1
Retailers 4/	38	3	21	3,321	3,271	3,258	13	0.4
Savings and loans	895	796	756	21,402	21,193	15,576	5,617	36.1
Mutual savings banks	46	-90	98	7,272	7,361	5,381	1,980	36.8

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.