

# FEDERAL RESERVE statistical release



G.19

For immediate release  
September 12, 1984

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit increased \$7.11 billion in July on a seasonally adjusted basis, following a \$7.83 billion advance in June. The annual rate of growth was 19-3/4 percent in July, compared with an average rate of 24 percent during the second quarter. For the year 1983, consumer installment credit grew by 11-1/2 percent.

Automobile credit expanded in July by \$3.42 billion, seasonally adjusted, up from a \$2.90 billion increase in June, but revolving credit slowed to a \$640 million gain from the previous month's \$1.57 billion advance. The large "other" category -- mainly comprising personal cash loans, home improvement loans, and sales finance contracts for non-automotive durable goods -- increased \$2.58 billion in July compared with \$2.91 billion in June.

### FLOWS OF CREDIT

Millions of dollars  
(seasonally adjusted)

Net Change in  
Amount Outstanding  
1984

Annual Rate of Growth  
(percent)  
1984

	1984			1984		
	July	June	May	July	June	May
Total	7,106	7,825	10,233	19.8	22.2	29.8
Automobile	3,422	2,897	3,689	26.3	22.7	29.7
Revolving	640	1,569	2,817	8.9	22.2	41.1
Mobile home	462	454	302	22.6	22.6	15.2
Other	2,582	2,905	3,425	19.0	21.8	26.2

### TERMS OF CREDIT

(not seasonally adjusted)

1984

1983

	1984				1983
	August	July	June	May	August *
<b>Interest rates 1/</b>					
Commercial banks 2/					
48-mo. new-car loan	14.08	n.a.	n.a.	13.53	13.50
24-mo. personal loan	16.75	n.a.	n.a.	16.35	16.28
120-mo. mobile home loan	15.72	n.a.	n.a.	15.54	15.58
Credit card plan	18.81	n.a.	n.a.	18.71	18.75
Auto finance companies 3/					
New-car loan	n.a.	14.68	14.33	14.17	11.84
Used-car loan	n.a.	17.77	17.64	17.60	18.28
<b>Other terms at</b>					
auto finance companies 3/					
Maturity (months)					
New-car loan	n.a.	48.6	48.2	47.7	45.7
Used-car loan	n.a.	39.8	39.8	39.7	38.0
Loan-to-value ratio (%)					
New-car loan	n.a.	88	88	88	87
Used-car loan	n.a.	92	92	92	93
Amount financed (\$)					
New-car loan	n.a.	9,377	9,311	9,262	8,642
Used-car loan	n.a.	5,763	5,774	5,675	5,052

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	
	July 1984 S.A.	June 1984 S.A.	July 1984 N.S.A.	July 1984 S.A.	July 1984 N.S.A.	July 1983 N.S.A.	July 1983 amount	percent
Total	7,106	7,825	7,802	437,237	435,367	365,498	69,869	19.1
By major holder								
Commercial banks	3,192	3,835	3,746	196,423	195,265	154,914	40,351	26.0
Finance companies	1,402	1,353	1,759	105,834	106,219	102,084	4,135	4.1
Credit unions	1,566	962	1,258	61,520	61,151	49,139	12,012	24.4
Retailers 4/	-101	471	-184	34,851	34,022	30,403	3,619	11.9
Savings and loans	847	1,069	930	26,874	26,767	19,135	7,632	39.9
Gasoline companies	-40	89	183	4,223	4,472	4,356	116	2.7
Mutual savings banks	240	46	110	7,512	7,471	5,467	2,004	36.7
By major credit type								
Automobile	3,422	2,897	3,712	159,273	159,649	135,373	24,276	17.9
Commercial banks	1,852	1,907	2,085	80,146	80,103	59,695	20,408	34.2
Finance companies	820	529	1,025	49,702	50,298	52,176	-1,878	-3.6
Credit unions	750	461	602	29,425	29,248	23,502	5,746	24.4
Revolving	640	1,569	990	87,198	85,588	68,866	16,722	24.3
Commercial banks	764	1,047	984	51,428	50,358	37,358	13,000	34.8
Retailers 4/	-84	433	-177	31,547	30,758	27,152	3,606	13.3
Gasoline companies	-40	89	183	4,223	4,472	4,356	116	2.7
Mobile home	462	454	324	25,029	24,751	22,830	1,921	8.4
Commercial banks	31	10	60	9,665	9,681	9,826	-145	-1.5
Finance companies	185	258	84	9,858	9,612	9,080	532	5.9
Savings and loans	230	174	167	4,855	4,811	3,403	1,408	41.4
Credit unions	16	12	13	651	647	521	126	24.2
Other	2,582	2,905	2,776	165,737	165,379	138,429	26,950	19.5
Commercial banks	545	871	617	55,184	55,123	48,035	7,088	14.8
Finance companies	397	566	650	46,274	46,309	40,828	5,481	13.4
Credit unions	800	489	643	31,444	31,256	25,116	6,140	24.4
Retailers 4/	-17	38	-7	3,304	3,264	3,251	13	0.4
Savings and loans	617	895	763	22,019	21,956	15,732	6,224	39.6
Mutual savings banks	240	46	110	7,512	7,471	5,467	2,004	36.7

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.

\* Finance company data are for July 1983.

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.