

FEDERAL RESERVE statistical release



G.19

For immediate release
October 12, 1984

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$6.0 billion in August, after seasonal adjustment, compared with a \$7.11 billion advance in July. August marked the third month of slowing growth since May, when a record \$10.23 billion gain was registered. The annual percentage rate of growth was 16-1/2 percent in August and 19-3/4 percent in July, following average growth during the second quarter of 24 percent.

Growth in automobile credit during August, at \$1.78 billion seasonally adjusted, was about half the July pace. Revolving credit growth rebounded to \$1.31 billion in August from \$640 million the previous month. The large "other" category expanded by \$2.33 billion in August, down from \$2.58 billion in July.

FLOWS OF CREDIT

Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1984			1984		
	August	July	June	August	July	June
Total	5,998	7,106	7,825	16.5	19.8	22.2
Automobile	1,777	3,422	2,897	13.4	26.3	22.7
Revolving	1,314	640	1,569	18.1	8.9	22.2
Mobile home	573	462	454	27.5	22.6	22.6
Other	2,334	2,582	2,905	16.9	19.0	21.8

TERMS OF CREDIT

(not seasonally adjusted)	1984				1983
	August	July	June	May	August
Interest rates 1/ 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	15.58
120-mo. mobile home loan	15.72	n.a.	n.a.	15.54	16.28
Credit card plan	18.81	n.a.	n.a.	18.71	18.75
Auto finance companies 3/					
New-car loan	15.01	14.68	14.33	14.17	12.77
Used-car loan	17.99	17.77	17.64	17.60	18.25
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	49.2	48.6	48.2	47.7	45.9
Used-car loan	39.8	39.8	39.8	39.7	38.0
Loan-to-value ratio (%)					
New-car loan	88	88	88	88	87
Used-car loan	93	92	92	92	93
Amount financed (\$)					
New-car loan	9,409	9,377	9,311	9,262	8,724
Used-car loan	5,753	5,763	5,774	5,675	5,103

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	
	Aug. 1984	July 1984	Aug. 1984	Aug. 1984	Aug. 1984	Aug. 1983	Aug. 1983	
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.	amount	percent
Total	5,998	7,106	8,170	443,235	443,537	371,295	72,242	19.5
By major holder								
Commercial banks	2,631	3,192	4,389	199,054	199,654	158,402	41,252	26.0
Finance companies	1,111	1,402	662	106,945	106,881	102,541	4,340	4.2
Credit unions	844	1,566	1,528	62,364	62,679	50,121	12,558	25.1
Retailers 4/	206	-101	272	35,057	34,294	30,648	3,646	11.9
Savings and loans	1,124	847	1,151	27,998	27,918	19,461	8,457	43.5
Gasoline companies	-51	-40	-20	4,172	4,452	4,457	-5	-0.1
Mutual savings banks	133	240	188	7,645	7,659	5,665	1,994	35.2
By major credit type								
Automobile	1,777	3,422	2,389	161,050	162,038	138,242	23,796	17.2
Commercial banks	1,150	1,852	1,683	81,296	81,786	62,178	19,608	31.5
Finance companies	222	820	-25	49,924	50,273	52,092	-1,819	-3.5
Credit unions	405	750	731	29,830	29,979	23,972	6,007	25.1
Revolving	1,314	640	2,200	88,512	87,788	70,006	17,782	25.4
Commercial banks	1,159	764	1,955	52,587	52,313	38,162	14,151	37.1
Retailers 4/	206	-84	265	31,753	31,023	27,387	3,636	13.3
Gasoline companies	-51	-40	-20	4,172	4,452	4,457	-5	-0.1
Mobile home	573	462	427	25,602	25,178	22,993	2,185	9.5
Commercial banks	4	31	30	9,669	9,711	9,851	-140	-1.4
Finance companies	346	185	174	10,204	9,786	9,140	646	7.1
Savings and loans	214	230	207	5,069	5,018	3,471	1,547	44.6
Credit unions	9	16	16	660	663	531	132	24.9
Other	2,334	2,582	3,154	168,071	168,533	140,054	28,479	20.3
Commercial banks	318	545	721	55,502	55,844	48,211	7,633	15.8
Finance companies	543	397	513	46,817	46,822	41,309	5,513	13.3
Credit unions	430	800	781	31,874	32,037	25,618	6,419	25.1
Retailers 4/	0	-17	7	3,304	3,271	3,261	10	0.3
Savings and loans	910	617	944	22,929	22,900	15,990	6,910	43.2
Mutual savings banks	133	240	188	7,645	7,659	5,665	1,994	35.2

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.