

FEDERAL RESERVE statistical release



G.19

For immediate release
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CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased in September by \$4.28 billion, seasonally adjusted, following gains of \$6.0 billion in August and \$7.11 billion in July. The annual percentage rate of growth was 11-1/2 percent in September. For the third quarter, consumer installment credit advanced at a 16-1/4 percent annual rate, compared with 24 percent during the second quarter.

Expansion in automobile credit decelerated on a seasonally adjusted basis to \$1.32 billion in September from \$1.78 billion in August, while growth in the large "other" category slowed by about \$1.0 billion to \$1.32 billion. Revolving credit outstanding also increased by \$1.32 billion in September, about the same as in August.

FLOWS OF CREDIT

Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1984			1984		
	Sept.	Aug.	July	Sept.	Aug.	July
Total	4,283	5,998	7,106	11.6	16.5	19.8
Automobile	1,317	1,777	3,422	9.8	13.4	26.3
Revolving	1,324	1,314	640	18.0	18.1	8.9
Mobile home	318	573	462	14.9	27.5	22.6
Other	1,324	2,334	2,582	9.5	16.9	19.0

TERMS OF CREDIT (not seasonally adjusted)	1984				1983
	Sept.	Aug.	July	June	Sept.
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	n.a.	14.08	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	16.75	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	15.72	n.a.	n.a.	n.a.
Credit card plan	n.a.	18.81	n.a.	n.a.	n.a.
Auto finance companies 3/					
New-car loan	15.16	15.01	14.68	14.33	13.62
Used-car loan	18.10	17.99	17.77	17.64	18.21
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	49.5	49.2	48.6	48.2	46.2
Used-car loan	39.9	39.8	39.8	39.8	38.0
Loan-to-value ratio (%)					
New-car loan	88	88	88	88	87
Used-car loan	93	93	92	92	93
Amount financed (\$)					
New-car loan	9,402	9,409	9,377	9,311	8,792
Used-car loan	5,792	5,753	5,763	5,774	5,144

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	
	Sept.	Aug.	Sept.	Sept.	Sept.	Sept.	Change from end of	
	1984	1984	1984	1984	1984	1983	Sept. 1983	percent
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.	amount	
Total	4,283	5,998	6,594	447,518	450,131	375,246	74,885	20.0
By major holder								
Commercial banks	1,384	2,631	2,798	200,438	202,452	160,973	41,479	25.8
Finance companies	1,204	1,111	1,556	108,149	108,437	102,174	6,263	6.1
Credit unions	686	844	1,129	63,050	63,808	51,123	12,685	24.8
Retailers 4/	132	206	132	35,189	34,426	30,926	3,500	11.3
Savings and loans	769	1,124	950	28,767	28,868	19,985	8,883	44.4
Gasoline companies	-135	-51	-124	4,037	4,328	4,338	-10	-0.2
Mutual savings banks	243	133	153	7,888	7,812	5,727	2,085	36.4
By major credit type								
Automobile	1,317	1,777	2,323	162,367	164,361	139,002	25,359	18.2
Commercial banks	434	1,150	920	81,730	82,706	63,448	19,258	30.4
Finance companies	556	222	863	50,480	51,136	51,103	33	0.1
Credit unions	327	405	540	30,157	30,519	24,451	6,068	24.8
Revolving	1,324	1,314	1,954	89,836	89,742	71,039	18,703	26.3
Commercial banks	1,323	1,159	1,945	53,910	54,258	39,041	15,217	39.0
Retailers 4/	136	206	133	31,889	31,156	27,660	3,496	12.6
Gasoline companies	-135	-51	-124	4,037	4,328	4,338	-10	-0.2
Mobile home	318	573	304	25,920	25,482	23,189	2,293	9.9
Commercial banks	4	4	50	9,673	9,761	9,876	-115	-1.2
Finance companies	150	346	71	10,354	9,857	9,196	661	7.2
Savings and loans	157	214	171	5,226	5,189	3,575	1,614	45.1
Credit unions	7	9	12	667	675	542	133	24.5
Other	1,324	2,334	2,013	169,395	170,546	142,016	28,530	20.1
Commercial banks	-377	318	-117	55,125	55,727	48,608	7,119	14.6
Finance companies	498	543	622	47,315	47,444	41,875	5,569	13.3
Credit unions	352	430	577	32,226	32,614	26,130	6,484	24.8
Retailers 4/	-4	0	-1	3,300	3,270	3,266	4	0.1
Savings and loans	612	910	779	23,541	23,679	16,410	7,269	44.3
Mutual savings banks	243	133	153	7,888	7,812	5,727	2,085	36.4

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.