

# FEDERAL RESERVE statistical release



G.19

For immediate release  
September 17, 1985

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding rose \$6.2 billion in July, seasonally adjusted, up from the revised \$5.2 billion June increase. The annual rate of growth in July was 15.0 percent, somewhat more rapid than the 12.7 percent June pace but still below average monthly gains earlier in the year. During the second quarter, installment credit outstanding advanced at a 18.9 percent annual rate.

Automobile credit increased \$2.4 billion, seasonally adjusted, after rising \$2.7 billion in June. Revolving credit expanded \$0.9 million in July following the small decline in June. The \$3.0 billion July advance in "other" plus mobile home credit was above the \$2.6 billion gain in the prior month.

Flows Of Credit Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1985			1985		
	July	June(r)	May	July	June(r)	May
Total	6,247	5,227	9,042	15.0	12.7	22.4
Automobile	2,365	2,686	3,792	14.8	17.0	24.5
Revolving	856	-73	2,429	9.6	-0.8	28.0
Mobile home	324	196	186	15.4	9.4	9.0
Other	2,702	2,418	2,635	18.4	16.7	18.5

TERMS OF CREDIT (not seasonally adjusted)	1985				1984
	Aug.	July	June	May	July
Interest rates 2/ Commercial banks 3/ 48-mo. new-car loan	12.72	n.a.	n.a.	13.16	n.a.
24-mo. personal loan	15.84	n.a.	n.a.	16.09	n.a.
120-mo. mobile home loan	14.72	n.a.	n.a.	15.03	n.a.
Credit card plan	18.62	n.a.	n.a.	18.74	n.a.
Auto finance companies 4/ New-car loan	n.a.	12.46	12.06	11.87	14.68
Used-car loan	n.a.	17.49	17.77	17.84	17.77
Other terms at auto finance companies 4/ Maturity (months) New-car loan	n.a.	51.7	51.3	50.9	48.6
Used-car loan	n.a.	41.5	41.3	41.4	39.8
Loan-to-value ratio (%) New-car loan	n.a.	91	91	91	88
Used-car loan	n.a.	95	94	94	92
Amount financed (\$) New-car loan	n.a.	10,355	9,965	9,775	9,377
Used-car loan	n.a.	6,146	6,116	6,117	5,763

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	June(r)	July	July	July	July	Change from end of July 1984	percent
	1985	1985	1985	1985	1985	1984		
S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.	amount		
<b>Total</b>	6,247	5,227	8,021	505,764	503,834	422,008	81,826	19.4
<b>By major holder</b>								
Commercial banks	1,824	1,690	3,237	233,897	232,913	195,265	37,648	19.3
Finance companies 1/	1,629	1,218	2,014	107,812	107,985	92,534	15,451	16.7
Credit unions	1,149	797	1,146	74,764	74,614	61,151	13,463	22.0
Retailers 5/	112	-31	-149	38,348	37,399	35,058	2,341	6.7
Savings and loans	1,338	1,417	1,400	37,542	37,301	26,057	11,244	43.2
Gasoline companies	21	-51	241	4,056	4,316	4,472	-156	-3.5
Mutual savings banks	174	187	132	9,345	9,306	7,471	1,835	24.6
<b>By major credit type</b>								
Automobile	2,365	2,686	3,363	194,268	194,678	161,834	32,844	20.3
Commercial banks	1,025	1,488	1,664	95,902	95,763	80,103	15,660	19.5
Finance companies	790	818	1,151	62,607	63,228	52,483	10,745	20.5
Credit unions	550	380	548	35,759	35,687	29,248	6,439	22.0
Revolving	856	-73	1,206	107,393	105,539	86,003	19,536	22.7
Commercial banks	733	42	1,137	69,288	68,093	50,358	17,735	35.2
Retailers 5/	102	-64	-172	34,049	33,130	31,173	1,957	6.3
Gasoline companies	21	-51	241	4,056	4,316	4,472	-156	-3.5
Mobile home	324	196	340	25,588	25,545	24,639	906	3.7
Commercial banks	-22	-31	13	9,457	9,493	9,681	-188	-1.9
Finance companies	74	1	85	9,175	9,146	9,883	-737	-7.5
Savings and loans	261	217	230	6,166	6,117	4,428	1,689	38.1
Credit unions	11	9	12	790	789	647	142	21.9
Other	2,702	2,418	3,112	178,515	178,072	149,532	28,540	19.1
Commercial banks	88	191	423	59,250	59,564	55,123	4,441	8.1
Finance companies 1/	765	399	778	36,030	35,611	30,168	5,443	18.0
Credit unions	588	408	586	38,215	38,138	31,256	6,882	22.0
Retailers 5/	10	33	23	4,299	4,269	3,885	384	9.0
Savings and loans	1,077	1,200	1,170	31,376	31,184	21,629	9,555	44.2
Mutual savings banks	174	187	132	9,345	9,306	7,471	1,835	24.6

1. Loans secured by real estate at finance companies --excluded from the above series-- for July 1985 are estimated as \$28.1 billion, seasonally adjusted, and \$28.7 billion not seasonally adjusted.

2. Interest rates are annual percentage rates as specified by Regulation Z.

3. Commercial bank data are simple unweighted averages of each bank's "most common" rate charged during the first calendar week of the month.

4. 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.

5. Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies.

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.

The G.19 Statistical Release is issued about the middle of each month. The exact date and time of each monthly release will be announced, when the information is available, on (202) 452-3206.