

FEDERAL RESERVE statistical release



G.19

For immediate release
October 9, 1985

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding rose \$6.3 billion in August, seasonally adjusted, about unchanged from the \$6.2 billion July increase. The annual rate of growth in August was 15.0 percent, the same as in July but below the second quarter pace of almost 19 percent.

Automobile credit advanced \$2.5 billion, seasonally adjusted, in August after rising \$2.4 billion in July. Revolving credit expanded by over \$0.9 billion in August, a bit more than in the preceding month. The \$2.9 billion increase in "other" plus mobile home credit in August was slightly below the \$3.0 billion gain a month earlier.

FLOWS OF CREDIT Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	1985			1985		
	Aug.	July	June	Aug.	July	June
Total	6,312	6,247	5,227	15.0	15.0	12.7
Automobile	2,486	2,365	2,686	15.4	14.8	17.0
Revolving	936	856	-73	10.5	9.6	-0.8
Mobile home	206	324	196	9.7	15.4	9.4
Other	2,684	2,702	2,418	18.0	18.4	16.7

TERMS OF CREDIT (not seasonally adjusted)	1985				1984
	Aug.	July	June	May	Aug.
Interest rates 2/ Commercial banks 3/					
48-mo. new-car loan	12.72	n.a.	n.a.	13.16	14.08
24-mo. personal loan	15.84	n.a.	n.a.	16.09	16.75
120-mo. mobile home loan	14.72	n.a.	n.a.	15.03	15.72
Credit card plan	18.62	n.a.	n.a.	18.74	18.81
Auto finance companies 4/					
New-car loan	10.87	12.46	12.06	11.87	15.01
Used-car loan	17.57	17.49	17.77	17.84	17.99
Other terms at auto finance companies 4/					
Maturity (months)					
New-car loan	51.1	51.7	51.3	50.9	49.2
Used-car loan	41.6	41.5	41.3	41.4	39.8
Loan-to-value ratio (%)					
New-car loan	91	91	91	91	88
Used-car loan	95	95	94	94	93
Amount financed (\$)					
New-car loan	10,422	10,355	9,965	9,775	9,409
Used-car loan	6,139	6,146	6,116	6,117	5,753

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. 1985 S.A.	July 1985 S.A.	Aug. 1985 N.S.A.	Aug. 1985 S.A.	Aug. 1985 N.S.A.	Aug. 1984 N.S.A.	Aug. 1984 amount	Aug. 1984 percent
Total	6,312	6,247	9,149	512,076	512,983	430,795	82,188	19.1
By major holder								
Commercial banks	1,764	1,824	3,477	235,661	236,390	199,654	36,736	18.4
Finance companies 1/	2,371	1,629	2,393	110,183	110,378	94,070	16,308	17.3
Credit unions	1,065	1,149	1,665	75,829	76,279	62,679	13,600	21.7
Retailers 5/	-99	112	82	38,249	37,481	35,359	2,122	6.0
Savings and loans	969	1,338	1,195	38,511	38,496	26,922	11,574	43.0
Gasoline companies	103	21	151	4,159	4,467	4,452	15	0.3
Mutual savings banks	139	174	186	9,484	9,492	7,659	1,833	23.9
By major credit type								
Automobile	2,486	2,365	3,372	196,754	198,050	165,177	32,873	19.9
Commercial banks	136	1,025	813	96,038	96,576	81,786	14,790	18.1
Finance companies	1,844	790	1,763	64,451	64,991	53,412	11,579	21.7
Credit unions	506	550	796	36,265	36,483	29,979	6,504	21.7
Revolving	936	856	2,045	108,329	107,584	88,202	19,382	22.0
Commercial banks	968	733	1,856	70,256	69,949	52,313	17,636	33.7
Retailers 5/	-135	102	38	33,914	33,168	31,437	1,731	5.5
Gasoline companies	103	21	151	4,159	4,467	4,452	15	0.3
Mobile home	206	324	288	25,794	25,833	24,947	886	3.6
Commercial banks	3	-22	57	9,460	9,550	9,711	-161	-1.7
Finance companies	-13	74	17	9,162	9,163	9,992	-829	-8.3
Savings and loans	204	261	196	6,370	6,313	4,581	1,732	37.8
Credit unions	12	11	18	802	807	663	144	21.7
Other	2,684	2,702	3,444	181,199	181,516	152,469	29,047	19.1
Commercial banks	657	88	751	59,907	60,315	55,844	4,471	8.0
Finance companies 1/	540	765	613	36,570	36,224	30,666	5,558	18.1
Credit unions	547	588	851	38,762	38,989	32,037	6,952	21.7
Retailers 5/	36	10	44	4,335	4,313	3,922	391	9.2
Savings and loans	765	1,077	999	32,141	32,183	22,341	9,842	44.1
Mutual savings banks	139	174	186	9,484	9,492	7,659	1,833	23.9

1. Loans secured by real estate at finance companies --excluded from the above series-- for August 1985 are estimated at \$28.4 billion, seasonally adjusted, and \$29.2 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.