

FEDERAL RESERVE statistical release



G.19 (422)
April 8, 1988

CONSUMER INSTALLMENT CREDIT

The data on consumer installment credit have been revised for the period January 1980 through December 1987 to reflect newly available historical information and to incorporate new seasonal factors. The seasonal factors were computed using an X-11 ARIMA process. The attached tables provide seasonally adjusted monthly data for 1986 and 1987.

To obtain historical data (diskette or printed version), please contact the National Technical Information Service of the Department of Commerce, 5285 Port Royal Road, Springfield, VA 22161, (703) 487-4650. The order numbers for the products are:

<u>Product</u>	<u>Order Number</u>
Diskette	PB 88-180732
Paper copy	PB 88-187919

Note: The diskette is in the Lotus 1-2-3, version 2, worksheet format.

FEDERAL RESERVE statistical release



G.19

For immediate release
April 8, 1988

Consumer installment credit data have been revised back to 1980.
For additional information, see reverse side of this release.

CONSUMER INSTALLMENT CREDIT

Outstanding consumer installment credit rose \$5.30 billion in February, following a \$6.24 billion increase in January. The annual rate of growth in February was 10.3 percent -- down from 12.2 percent the previous month. Auto credit expanded a bit faster in February; outstanding revolving loans grew less rapidly, following two months of very sharp increases. "Other" borrowing rose more slowly than in January while mobile home loans continued to run off.

CHANGE IN CREDIT, BY TYPE (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1988		1987	1988		1987
	Feb. ^P	Jan. ^R	Dec. ^R	Feb. ^P	Jan. ^R	Dec. ^R
Total	5,304	6,236	4,296	10.3	12.2	8.5
Automobile	3,312	2,704	2,706	14.7	12.1	12.3
Revolving	1,486	2,758	2,882	11.0	20.8	22.1
Mobile home	-57	-32	-646	-2.6	-1.5	-29.1
Other	564	807	-646	4.2	6.0	-4.8

TERMS OF CREDIT (not seasonally adjusted)	1988		1987		
	Feb.	Jan.	Dec.	Nov.	Feb.
Interest rates 1/ Commercial banks 2/ 48-mo. new-car loan	10.72	n.a.	n.a.	10.86	10.35
24-mo. personal loan	14.46	n.a.	n.a.	14.58	14.10
120-mo. mobile home loan	13.45	n.a.	n.a.	13.62	13.42
Credit card plan	17.80	n.a.	n.a.	17.82	18.10
Auto finance companies 3/ New-car loan	12.26	12.19	12.23	12.24	10.78
Used-car loan	14.75	14.56	14.97	14.90	14.56
Other terms at auto finance companies 3/ Maturity (months) New-car loan	55.9	55.5	55.5	55.4	53.6
Used-car loan	46.8	47.2	45.3	45.3	44.7
Loan-to-value ratio (percent) New-car loan	94	93	93	94	94
Used-car loan	99	98	99	99	99
Amount financed (dollars) New-car loan	11,447	11,534	11,645	11,630	10,602
Used-car loan	7,619	7,612	7,718	7,646	7,075

CONSUMER INSTALLMENT CREDIT, BY HOLDER AND TYPE 4/
Millions of dollars except as noted

	Net change during month			Outstanding at end of month			Change from end of Feb. 1987	
	Feb. ^P 1988 S.A.	Jan. ^r 1988 S.A.	Feb. ^P 1988 N.S.A.	Feb. ^P 1988 S.A.	Feb. ^P 1988 * N.S.A.	Feb. ^r 1987 N.S.A.	Amount	Percent
Total	5,304	6,236	-2,388	624,563	619,191	568,601	50,590	8.9
Major holder								
Commercial banks	2,671	3,188	-56	287,424	286,103	261,278	24,825	9.5
Finance companies 5/	1,251	1,623	-490	142,946	140,321	131,141	9,180	7.0
Credit unions	349	598	-462	82,011	81,207	75,807	5,400	7.1
Savings institutions	765	684	419	65,398	64,875	57,107	7,768	13.6
Retailers	154	144	-1,647	43,080	43,078	40,063	3,015	7.5
Gasoline companies	114	-1	-152	3,704	3,607	3,205	402	12.5
Major credit type 6/								
Automobile	3,312	2,704	n.a.	273,195	n.a.	n.a.	n.a.	n.a.
Commercial banks	1,722	860	994	111,020	110,210	101,270	8,940	8.8
Finance companies	976	1,121	-470	100,123	97,536	90,398	7,138	7.9
Credit unions	353	486	n.a.	44,312	n.a.	n.a.	n.a.	n.a.
Savings institutions	260	237	n.a.	17,739	n.a.	n.a.	n.a.	n.a.
Revolving 7/	1,486	2,758	n.a.	163,551	n.a.	n.a.	n.a.	n.a.
Commercial banks	664	2,071	-1,110	101,543	101,909	86,612	15,297	17.7
Savings institutions	344	322	n.a.	13,946	n.a.	n.a.	n.a.	n.a.
Retailers	144	128	-1,589	37,231	37,209	34,635	2,574	7.4
Gasoline companies	114	-1	-152	3,704	3,607	3,205	402	12.5
Credit unions	219	238	n.a.	7,127	n.a.	n.a.	n.a.	n.a.
Mobile home	-57	-32	n.a.	25,869	n.a.	n.a.	n.a.	n.a.
Commercial banks	-17	-38	-36	9,047	8,987	8,981	6	0.1
Finance companies	-73	-19	-68	7,679	7,660	8,725	-1,065	-12.2
Savings institutions	34	24	n.a.	9,143	n.a.	n.a.	n.a.	n.a.
Other	564	807	n.a.	161,948	n.a.	n.a.	n.a.	n.a.
Commercial banks	301	295	96	65,813	64,997	64,415	582	0.9
Finance companies	349	520	48	35,144	35,125	32,018	3,107	9.7
Credit unions	-223	-125	n.a.	30,571	n.a.	n.a.	n.a.	n.a.
Savings institutions	127	101	n.a.	24,571	n.a.	n.a.	n.a.	n.a.
Retailers	10	16	-58	5,849	5,869	5,428	441	8.1

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. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals that is scheduled to be repaid (or has the option of repayment) in two or more installments, excluding loans secured by real estate. Includes outstanding balances on some securitized consumer loans originated by financial institutions.

5. More detail for finance companies is available in the G.20 Statistical Release, Finance Companies.

6. Not seasonally adjusted data are unavailable by type of credit for certain holders. In these cases, the seasonally adjusted total for the holder group has been allocated among the components using the latest available benchmark information.

7. 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.
r = revised. p = preliminary.

Consumer installment credit data have been revised to include the latest available historical information as well as new seasonal adjustment factors. To obtain historical data (diskette or hardcopy), please contact the National Technical Information Service of the Department of the Commerce, 5285 Port Royal Road, Springfield, Va., 22161, (703) 487-4650.

The G.19 Statistical Release is issued around the fifth working day of each month. The exact date and time may be obtained by calling (202) 452-3206.

**CONSUMER INSTALLMENT CREDIT OUTSTANDING
(MILLIONS OF DOLLARS, SEASONALLY ADJUSTED)**

	1987 JAN.	1987 FEB.	1987 MAR.	1987 APR.	1987 MAY	1987 JUNE	1987 JULY	1987 AUG.	1987 SEPT.	1987 OCT.	1987 NOV.	1987 DEC.
TOTAL	570967	573612	575452	580072	581233	587878	593512	598190	602978	606927	608726	613021
BY MAJOR HOLDER:												
COMMERCIAL BANKS	261130	262597	263269	265611	267182	269711	272287	273879	276805	278855	279550	281564
FINANCE COMPANIES	133188	133547	133912	134826	134375	135595	136414	137663	138395	139236	138928	140072
CREDIT UNIONS	76271	76550	76692	77076	77188	78271	79123	79816	80351	80672	80922	81064
RETAILERS 1/	39872	40065	40224	40524	40724	40896	41144	41381	41632	42012	42291	42782
SAVINGS INSTITUTIONS	57264	57560	57974	58552	58214	59836	60944	61798	62099	62458	63411	63949
GASOLINE COMPANIES	3242	3293	3381	3483	3550	3569	3600	3653	3696	3694	3624	3590
BY MAJOR CREDIT TYPE:												
AUTOMOBILE	246995	248318	249498	251211	251741	254212	256585	259558	261902	263823	264474	267180
COMMERCIAL BANKS	101427	102025	102295	102896	103694	104187	104859	105661	106685	107414	107727	108438
CREDIT UNIONS	38554	38796	38969	39265	39424	40080	40836	41515	42118	42612	43071	43474
FINANCE COMPANIES	92423	92775	93350	94019	93679	94586	95132	96287	96809	97261	96733	98026
SAVINGS INSTITUTIONS	14591	14722	14884	15031	14944	15359	15758	16095	16290	16536	16943	17242
REVOLVING	135592	137238	137761	140339	141876	144777	147809	149815	152553	155196	156425	159307
COMMERCIAL BANKS	85361	86320	86139	87872	88875	90913	93025	94142	96083	97416	97378	98808
RETAILERS	34485	34656	34791	35055	35212	35346	35542	35731	35941	36270	36501	36959
GASOLINE COMPANIES	3242	3293	3381	3483	3550	3569	3600	3653	3696	3694	3624	3590
SAVINGS INSTITUTIONS	8745	9115	9507	9884	10106	10675	10956	11194	11333	11922	12636	13279
CREDIT UNIONS	3759	3854	3943	4045	4133	4274	4686	5095	5500	5894	6286	6671
MOBILE HOMES	26958	26933	26811	26825	26639	26810	26966	26879	26845	26698	26604	25957
COMMERCIAL BANKS	9006	9041	9147	9140	9115	9131	9168	9156	9157	9174	9169	9101
FINANCE COMPANIES	8804	8745	8499	8510	8483	8469	8452	8281	8235	8228	8211	7771
SAVINGS INSTITUTIONS	9148	9147	9165	9175	9041	9210	9346	9442	9453	9296	9224	9085
OTHER	161421	161123	161383	161697	160978	162079	162153	161938	161677	161209	161225	160578
COMMERCIAL BANKS	65336	65211	65688	65703	65498	65480	65235	64920	64880	64851	65276	65217
FINANCE COMPANIES	31961	32027	32063	32297	32213	32540	32830	33095	33351	33747	33984	34275
CREDIT UNIONS	33958	33900	33781	33766	33632	33917	33602	33206	32733	32166	31566	30920
RETAILERS	5387	5409	5433	5469	5512	5550	5602	5650	5691	5742	5790	5823
SAVINGS INSTITUTIONS	24779	24576	24418	24462	24123	24592	24884	25067	25022	24703	24609	24343

1/ INCLUDES AUTO DEALERS AND EXCLUDES 30-DAY CHARGE CREDIT HELD BY
TRAVEL AND ENTERTAINMENT COMPANIES.

NOTE: COMPONENTS MAY NOT ADD TO TOTAL DUE TO ROUNDING.

CONSUMER INSTALLMENT CREDIT OUTSTANDING
(MILLIONS OF DOLLARS, SEASONALLY ADJUSTED)

	1986 JAN.	1986 FEB.	1986 MAR.	1986 APR.	1986 MAY	1986 JUNE	1986 JULY	1986 AUG.	1986 SEPT.	1986 OCT.	1986 NOV.	1986 DEC.
TOTAL	524025	530595	533549	538585	543579	547866	553090	557611	563702	569981	571791	571833
BY MAJOR HOLDER:												
COMMERCIAL BANKS	245027	247123	248263	251157	252789	253659	255822	257777	258357	260877	263491	262139
FINANCE COMPANIES	113986	116319	117731	119204	121562	124051	126085	127368	132524	135271	133940	133698
CREDIT UNIONS	72198	72603	72867	73266	73337	73706	74003	74455	74866	75284	75639	76191
RETAILERS 1/	39295	39308	39520	39451	39614	39603	39652	39704	39683	39657	39472	39660
SAVINGS INSTITUTIONS	49326	51158	51202	51719	52721	53366	54104	54926	54943	55600	56010	56881
GASOLINE COMPANIES	4193	4084	3966	3788	3556	3481	3424	3381	3329	3292	3239	3264
BY MAJOR CREDIT TYPE:												
AUTOMOBILE	213182	216356	217820	220466	223771	227329	230641	233405	240046	244271	244202	246109
COMMERCIAL BANKS	93461	94006	94093	94560	95030	95475	96204	97152	98101	99236	100235	100907
CREDIT UNIONS	36183	36406	36558	36778	36834	37039	37209	37457	37684	37915	38114	38413
FINANCE COMPANIES	72221	74167	75342	76887	79127	81575	83726	85009	90390	93057	91661	92350
SAVINGS INSTITUTIONS	11317	11777	11827	12241	12780	13240	13502	13787	13871	14063	14192	14439
REVOLVING	123995	125459	126546	128458	129584	130473	131744	132902	132420	134172	135370	136381
COMMERCIAL BANKS	77608	78863	79783	81558	82317	82870	83849	84669	84043	85443	86474	86757
RETAILERS	34291	34256	34415	34304	34419	34376	34384	34403	34347	34295	34106	34320
GASOLINE COMPANIES	4193	4084	3966	3788	3556	3481	3424	3381	3329	3292	3239	3264
SAVINGS INSTITUTIONS	6199	6380	6336	6587	6905	7182	7347	7525	7594	7849	8073	8366
CREDIT UNIONS	1704	1876	2046	2221	2387	2564	2740	2924	3107	3293	3478	3674
MOBILE HOMES	26672	26895	26912	26893	26952	27007	27079	27191	27085	27007	26883	26883
COMMERCIAL BANKS	9482	9427	9338	9261	9225	9179	9116	9055	9011	9021	8968	8926
FINANCE COMPANIES	9258	9243	9344	9298	9209	9184	9138	9114	8986	8879	8830	8822
SAVINGS INSTITUTIONS	7932	8225	8230	8334	8518	8644	8825	9022	9088	9107	9085	9135
OTHER	160176	161885	162271	162768	163273	163056	163626	164113	164150	164531	165336	162460
COMMERCIAL BANKS	64476	64827	65049	65778	66217	66135	66653	66901	67202	67177	67814	65549
FINANCE COMPANIES	32507	32909	33045	33019	33226	33292	33221	33245	33148	33335	33449	32526
CREDIT UNIONS	34311	34321	34263	34267	34116	34102	34054	34075	34075	34076	34047	34104
RETAILERS	5004	5052	5105	5147	5195	5227	5268	5301	5336	5362	5366	5340
SAVINGS INSTITUTIONS	23878	24776	24809	24557	24519	24300	24430	24591	24389	24581	24660	24941

1/ INCLUDES AUTO DEALERS AND EXCLUDES 30-DAY CHARGE CREDIT HELD BY
TRAVEL AND ENTERTAINMENT COMPANIES.

NOTE: COMPONENTS MAY NOT ADD TO TOTAL DUE TO ROUNDING.