

FEDERAL RESERVE statistical release



G.19

For immediate release
March 13, 1986

Consumer installment credit data are being revised back to 1975.
For additional information, see reverse side of this release.

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased by a seasonally adjusted \$6.9 billion in January, following an upward revised \$5.6 billion rise in December. The annual rate of advance in January was 15.2 percent, up from the 12.6 percent December pace. Outstanding credit grew at a 14.4 percent annual rate during the fourth quarter of 1985.

Growth in automobile credit increased \$3.1 billion in January -- following the \$1.3 billion gain the month before -- largely in response to interest rate reductions at the finance companies of the major auto manufacturers. Revolving credit advanced \$1.8 billion in January, only slightly faster than in December. All other credit ("other" plus mobile home) grew \$2.0 billion -- off from \$2.7 billion in December.

FLOWS OF CREDIT (seasonally adjusted)	Net Change in Amount Outstanding (millions of dollars)			Annual Rate of Growth (percent)		
	1986	1985		1986		1985
	Jan. ^P	Dec. ^R	Nov.	Jan. ^P	Dec. ^R	Nov.
Total	6,876	5,618	4,792	15.2	12.6	10.8
Automobile	3,092	1,295	1,116	17.7	7.5	6.5
Revolving	1,764	1,668	2,615	18.2	17.4	27.9
Mobile home	-35	341	1	-1.6	15.7	0.0
Other 1/	2,055	2,314	1,060	13.1	14.9	6.9

TERMS OF CREDIT (not seasonally adjusted)	1986		1985		1985
	Feb.	Jan.	Dec.	Nov.	Jan.
Interest rates 2/					
Commercial banks 3/					
48-mo. new-car loan	12.29	n.a.	n.a.	12.39	n.a.
24-mo. personal loan	14.57	n.a.	n.a.	15.61	n.a.
120-mo. mobile home loan	15.52	n.a.	n.a.	14.66	n.a.
Credit card plan	18.48	n.a.	n.a.	18.57	n.a.
Auto finance companies 4/					
New-car loan	n.a.	9.99	12.52	11.71	15.11
Used-car loan	n.a.	16.60	17.22	17.28	17.88
Other terms at auto finance companies 4/					
Maturity (months)					
New-car loan	n.a.	51.2	52.1	52.0	50.7
Used-car loan	n.a.	42.8	41.4	41.5	41.3
Loan-to-value ratio (%)					
New-car loan	n.a.	92	92	92	90
Used-car loan	n.a.	95	95	95	93
Amount financed (\$)					
New-car loan	n.a.	10,064	9,925	10,205	9,654
Used-car loan	n.a.	6,165	6,255	6,167	5,951

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	
	Jan. ^P 1986 S.A.	Dec. ^r 1985 S.A.	Jan. 1985 N.S.A.	Jan. ^P 1986 S.A.	Jan. ^P 1986 N.S.A.	Jan. 1985 N.S.A.	Jan. 1985 amount	percent
Total	6,876	5,618	1,030	548,724	550,699	461,530	89,169	19.3
By major holder								
Commercial banks	3,141	2,244	1,560	250,801	252,340	213,951	38,389	17.9
Finance companies 1/	2,325	897	-15	123,502	122,878	96,732	26,146	27.0
Credit unions	482	845	680	78,881	78,542	68,538	10,004	14.6
Retailers	399	362	-1,935	39,325	40,972	38,978	1,994	5.1
Savings and loans	562	921	575	41,873	41,673	30,520	11,153	36.5
Gasoline companies	-45	170	14	4,333	4,364	4,329	35	0.8
Mutual savings banks	12	179	151	10,009	9,930	8,482	1,448	17.1
By major credit type								
Automobile	3,092	1,295	1,180	212,975	212,183	173,769	38,414	22.1
Commercial banks	1,017	212	722	99,113	99,283	86,223	13,060	15.1
Finance companies	1,812	686	133	76,103	75,336	54,765	20,571	37.6
Credit unions	263	397	325	37,759	37,564	32,781	4,783	14.6
Revolving 5/	1,764	1,668	-990	118,392	121,804	100,565	21,239	21.1
Commercial banks	1,425	1,220	896	79,266	81,083	61,445	19,638	32.0
Retailers	384	278	-1,900	34,793	36,357	34,791	1,566	4.5
Gasoline companies	-45	170	14	4,333	4,364	4,329	35	0.8
Mobile home	-35	341	-275	26,443	26,217	24,281	1,936	8.0
Commercial banks	-82	92	-112	9,553	9,434	9,498	-64	-0.7
Finance companies	-27	59	-190	9,195	9,118	9,053	65	0.7
Savings and loans	69	180	20	6,862	6,834	5,005	1,829	36.5
Credit unions	5	10	7	833	831	725	106	14.6
Other	2,055	2,314	1,115	190,914	190,495	162,915	27,580	16.9
Commercial banks	781	720	54	62,869	62,540	56,785	5,755	10.1
Finance companies 1/	540	152	42	38,204	38,424	32,914	5,510	16.7
Credit unions	214	438	348	40,289	40,147	35,032	5,115	14.6
Retailers	15	84	-35	4,532	4,615	4,187	428	10.2
Savings and loans	493	741	555	35,011	34,839	25,515	9,324	36.5
Mutual savings banks	12	179	151	10,009	9,930	8,482	1,448	17.1

1. Loans secured by real estate at finance companies -- excluded from the above series -- for January 1986 are estimated at \$29.8 billion seasonally adjusted and \$30.6 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. 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 are being revised to include the latest available benchmark information as well as new seasonal adjustment factors. The revised data will be available with the next G.19 release in mid-April. To obtain historical data (tape or hard copy), please contact the National Technical Information Service of the Department of Commerce, Port Royal Road, Springfield, Va., 22161, (703) 487-4650.

The G.19 Statistical Release is issued around 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.