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# FEDERAL RESERVE statistical release

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G.19  
April 14, 1986

## CONSUMER INSTALLMENT CREDIT

The data on consumer installment credit have been revised for the period 1975 through 1985 to reflect newly available historical information for financial institutions and retailers and to incorporate new seasonal adjustment factors. In addition, separate estimates of consumer installment lending by savings institutions--savings and loan associations, mutual savings banks and federal savings banks--are shown for the first time. New seasonal adjustment factors were computed using an X-11-ARIMA process. The attached table presents seasonally adjusted end-of-year data for 1975 to 1985 and monthly data for January 1985 through January 1986.

To obtain historical data (magnetic tape 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.

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G.19

For immediate release  
April 14, 1986

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| Consumer installment credit data have been 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 \$5.0 billion in February, following a \$7.7 billion gain in January. The annual rate of growth in February was 11.0 percent -- off both from the 17.2 percent pace in January and the 14.5 percent fourth quarter advance.

Growth in automobile credit slowed sharply in February to \$2.5 billion, after rising \$4.2 billion in January. Revolving credit growth also slowed in February as did expansion in all other (mobile home plus "other") consumer borrowing.

FLOWS OF CREDIT (seasonally adjusted)	Net Change in Amount Outstanding (millions of dollars)			Annual Rate of Growth (percent)		
	1986		1985	1986		1985
	Feb. <sup>P</sup>	Jan. <sup>F</sup>	Dec.	Feb. <sup>P</sup>	Jan. <sup>F</sup>	Dec.
Total	4,974	7,655	6,477	11.0	17.2	14.7
Automobile	2,535	4,179	2,717	14.4	24.3	16.0
Revolving	1,040	1,386	1,245	10.4	14.1	12.8
Mobile home	194	-90	145	9.2	-4.3	6.9
Other 1/	1,205	2,181	2,369	7.7	14.2	15.6

TERMS OF CREDIT (not seasonally adjusted)	1986		1985		1985
	Feb.	Jan.	Dec.	Nov.	Feb.
Interest rates 1/					
Commercial banks 2/					
48-mo. new-car loan	12.29	n.a.	n.a.	12.39	13.38
24-mo. personal loan	15.52	n.a.	n.a.	15.61	16.21
120-mo. mobile home loan	14.57	n.a.	n.a.	14.66	15.43
Credit card plan	18.48	n.a.	n.a.	18.57	18.85
Auto finance companies 3/					
New-car loan	9.70	9.99	12.52	11.71	13.78
Used-car loan	16.74	16.60	17.22	17.28	17.91
Other terms at					
auto finance companies 4/					
Maturity (months)					
New-car loan	51.3	51.2	52.1	52.0	51.4
Used-car loan	42.5	42.8	41.4	41.5	41.1
Loan-to-value ratio (%)					
New-car loan	92	92	92	92	90
Used-car loan	95	95	95	95	93
Amount financed (\$)					
New-car loan	10,074	10,064	9,925	10,205	9,196
Used-car loan	6,194	6,165	6,255	6,167	5,968

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	
	Feb. <sup>P</sup> 1986 S.A.	Jan. <sup>r</sup> 1986 S.A.	Feb. 1986 N.S.A.	Feb. <sup>P</sup> 1986 S.A.	Feb. <sup>P</sup> 1986 N.S.A.	Feb. 1985 N.S.A.	Feb. 1985 amount	percent
Total	4,974	7,655	-643	547,727	543,462	463,167	80,295	17.3
By major holder								
Commercial banks	1,565	2,458	-731	244,820	243,678	214,775	28,903	13.5
Finance companies 4/	2,284	3,622	1,367	126,001	124,245	97,360	26,885	27.6
Credit unions	551	683	27	76,361	75,511	67,338	8,173	12.1
Savings institutions	644	735	677	56,934	56,500	42,186	14,314	33.9
Retailers	80	229	-1,589	39,497	39,558	37,496	2,062	5.5
Gasoline companies	-149	-73	-394	4,114	3,970	4,012	-42	-1.0
By major credit type 5/								
Automobile	2,535	4,179	n.a.	213,196	n.a.	n.a.	n.a.	n.a.
Commercial banks	241	724	-196	93,730	92,529	85,133	7,396	8.7
Finance companies	1,899	3,019	1,269	78,310	76,605	55,185	21,420	38.8
Credit unions	224	278	n.a.	31,079	n.a.	n.a.	n.a.	n.a.
Savings institutions	170	157	n.a.	10,077	n.a.	n.a.	n.a.	n.a.
Revolving 6/	1,040	1,386	n.a.	120,722	n.a.	n.a.	n.a.	n.a.
Commercial banks	972	1,097	-513	75,963	76,755	62,137	14,618	23.5
Savings institutions	144	152	n.a.	5,802	n.a.	n.a.	n.a.	n.a.
Retailers	73	210	-1,532	34,843	34,888	33,394	1,494	4.5
Gasoline companies	-149	-73	-394	4,114	3,970	4,012	-42	-1.0
Mobile home	194	-90	n.a.	25,564	n.a.	n.a.	n.a.	n.a.
Commercial banks	114	-121	35	9,571	9,495	9,509	-14	-0.1
Finance companies	36	9	-17	9,161	9,101	9,044	57	0.6
Savings institutions	44	22	n.a.	6,832	n.a.	n.a.	n.a.	n.a.
Other	1,205	2,181	n.a.	188,245	n.a.	n.a.	n.a.	n.a.
Commercial banks	238	758	-57	65,557	64,899	57,996	6,903	11.9
Finance companies	348	594	115	38,530	38,539	33,131	5,408	16.3
Credit unions	327	405	n.a.	45,282	n.a.	n.a.	n.a.	n.a.
Savings institutions	286	404	n.a.	34,223	n.a.	n.a.	n.a.	n.a.
Retailers	7	19	-57	4,653	4,670	4,102	568	13.8

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. More detail for finance companies is available in the G.20, Finance Company, Statistical release.

5. 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.

6. 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 benchmark information as well as new seasonal adjustment factors. To obtain historical data (tape or hard copy), please contact the National Technical Information Service of the Department of Commerce, 5285 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.

OUTSTANDINGS, REVISED DATA  
(end of period, seasonally adjusted)

Period	Total	Commercial Banks	Finance Cos.	Credit Unions	Savings Inst.	Retailers	Gasoline	Auto	Revolving	Mobile Homes	Other
1975	167043	82966	32711	25465	6476	16689	2736	56989	14507	15388	80159
1976	187782	93647	34410	30928	7600	18331	2867	66821	16595	15738	88628
1977	221475	112132	38321	37316	9243	21457	3006	80948	36689	16362	87476
1978	261976	135500	45755	43989	9777	23683	3272	98739	45202	16921	101114
1979	296483	152747	57061	46144	11171	25563	3797	112475	53357	18208	112444
1980	297667	145556	63805	43686	13967	26099	4554	112255	54894	19119	111399
1981	314321	146030	73127	45584	16598	28493	4488	120020	60750	20382	113169
1982	327173	149057	76999	46887	20671	29424	4135	125369	66007	21998	114799
1983	376239	169339	86165	53088	29292	34161	4194	145908	78369	22194	129768
1984	453580	209158	96126	66544	40330	37061	4361	173122	98514	24184	157760
1985	535098	240796	120095	75127	55555	39187	4337	206482	118296	25461	184859
1985-Jan.	459843	212154	97316	67402	41424	37310	4237	175845	100263	24139	159549
Feb.	466690	215900	98614	68078	42492	37446	4159	178251	102373	24360	161706
Mar.	474989	220480	100522	68712	43472	37743	4060	181514	105297	24468	163710
Apr.	482532	223746	102558	69533	44650	38000	4046	184526	107417	24570	166019
May	488862	225393	104783	70274	46010	38313	4090	187533	108372	24670	168287
June	493253	226825	106106	70689	47235	38327	4072	189459	109260	24768	169766
July	500039	229088	107498	71446	49474	38423	4110	191201	110904	25015	172919
Aug.	506090	230644	109457	71938	51115	38751	4185	192923	112373	25173	175621
Sept.	516420	233545	114927	72433	52656	38723	4136	198656	113850	25341	178573
Oct.	522978	235364	117565	73474	53509	38890	4176	201994	115218	25320	180446
Nov.	528621	238620	118356	74117	54307	39039	4182	203766	117050	25315	181490
Dec.	535098	240796	120095	75127	55555	39187	4337	206482	118296	25461	184859
1986-Jan.	542753	243256	123717	75810	56290	39416	4264	210611	119682	25371	187039