

# FEDERAL RESERVE statistical release



G.19

For immediate release  
May 12, 1986

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased by a seasonally adjusted \$3.7 billion in March, following a \$5.0 billion gain in February. The annual rate of growth in March was 8.1 percent, down from 11.1 percent the month before. In the first quarter, outstanding credit rose at a 12.2 percent annual pace after increasing 18 percent in 1985.

Growth in automobile credit slowed sharply again in March to \$1.1 billion from \$2.7 billion. Revolving credit expansion was a little faster than in February while the increase in all other (mobile home plus "other") borrowing was not much changed.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1986			1986		
	Mar. <sup>P</sup>	Feb. <sup>R</sup>	Jan.	Mar. <sup>P</sup>	Feb. <sup>R</sup>	Jan.
Total	3,713	5,008	7,655	8.1	11.1	17.2
Automobile	1,088	2,682	4,179	6.1	15.3	24.3
Revolving	1,467	1,042	1,386	14.6	10.4	14.1
Mobile home	232	112	-90	10.9	5.3	-4.3
Other	926	1,173	2,181	5.9	7.5	14.2

TERMS OF CREDIT (not seasonally adjusted)	1986			1985	1985
	Mar.	Feb.	Jan.	Dec.	Mar.
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	n.a.	12.29	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	15.52	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	14.57	n.a.	n.a.	n.a.
Credit card plan	n.a.	18.48	n.a.	n.a.	n.a.
Auto finance companies 3/					
New-car loan	10.51	9.70	9.99	12.52	12.65
Used-car loan	16.63	16.74	16.60	17.22	17.78
Other terms at auto finance companies					
Maturity (months)					
New-car loan	51.0	51.3	51.2	52.1	52.2
Used-car loan	42.4	42.5	42.8	41.4	41.3
Loan-to-value ratio (percent)					
New-car loan	90	92	92	92	91
Used-car loan	95	95	95	95	93
Amount financed (dollars)					
New-car loan	10,306	10,074	10,064	9,925	9,232
Used-car loan	6,207	6,194	6,165	6,255	5,976

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	
	Mar.p	Feb.r	Mar.p	Mar.p	Mar.p	Mar.	Mar. 1985	
	1986	1986	1986	1986	1986	1985	Amount	Percent
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.		
<b>Total</b>	3,713	5,008	2,118	551,474	545,613	470,061	75,552	16.1
<b>Major holder</b>								
Commercial banks	715	1,415	-181	245,386	243,348	218,606	24,742	11.3
Finance companies 5/	1,421	2,284	1,266	127,422	125,511	99,133	26,378	26.6
Credit unions	582	621	620	77,012	76,200	68,012	8,188	12.0
Savings institutions	787	758	947	57,835	57,560	43,314	14,246	32.9
Retailers	347	80	-300	39,844	39,258	37,176	2,082	5.6
Gasoline companies	-139	-149	-234	3,975	3,736	3,820	-84	-2.2
<b>Major credit type 6/</b>								
Automobile	1,088	2,682	n.a.	214,431	n.a.	n.a.	n.a.	n.a.
Commercial banks	-452	339	-268	93,376	92,358	86,657	5,701	6.6
Finance companies	1,107	1,899	1,297	79,416	77,902	56,717	21,185	37.4
Credit unions	237	253	n.a.	31,344	n.a.	n.a.	n.a.	n.a.
Savings institutions	197	190	n.a.	10,295	n.a.	n.a.	n.a.	n.a.
Revolving 7/	1,467	1,042	n.a.	122,190	n.a.	n.a.	n.a.	n.a.
Commercial banks	1,100	962	-93	77,053	76,652	63,758	12,894	20.2
Savings institutions	161	156	n.a.	5,974	n.a.	n.a.	n.a.	n.a.
Retailers	345	73	-271	35,188	34,617	33,046	1,571	4.8
Gasoline companies	-139	-149	-234	3,975	3,736	3,820	-84	-2.2
Mobile home	232	112	n.a.	25,714	n.a.	n.a.	n.a.	n.a.
Commercial banks	-29	18	-57	9,447	9,343	9,487	-144	-1.5
Finance companies	166	36	76	9,327	9,177	8,981	196	2.2
Savings institutions	94	57	n.a.	6,940	n.a.	n.a.	n.a.	n.a.
Other	926	1,173	n.a.	189,139	108,068	96,269	11,799	12.3
Commercial banks	96	96	237	65,511	64,995	58,704	6,291	10.7
Finance companies	148	348	-107	38,678	38,432	33,435	4,997	14.9
Credit unions	345	368	n.a.	45,668	n.a.	n.a.	n.a.	n.a.
Savings institutions	334	354	n.a.	34,626	n.a.	n.a.	n.a.	n.a.
Retailers	2	7	-29	4,656	4,641	4,130	511	12.4

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.

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.

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