

FEDERAL RESERVE statistical release



G.19

For immediate release
October 7, 1986

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding rose a seasonally adjusted \$3.7 billion in August, off from the upward-revised July increase. The annual rate of gain was 7.8 percent in August, below that in July and the 12.2 percent first half pace. Expansion in auto credit has accounted for most of the overall increase in recent months. Growth in revolving credit slowed appreciably in August while the advance in "other" credit was about the same as in July and mobile home lending declined.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1986			1986		
	Aug. ^P	July ^R	June	Aug. ^P	July ^R	June
Total	3,743	5,564	5,386	7.8	11.8	11.5
Automobile	2,509	3,628	3,642	13.3	19.6	20.0
Revolving	190	857	175	1.8	8.2	1.7
Mobile home	-162	-81	-81	-7.6	-3.8	-3.8
Other	1,205	1,160	1,650	7.4	7.1	10.3

TERMS OF CREDIT (not seasonally adjusted)	1986				1985
	Aug.	July	June	May	Aug.
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	11.00	n.a.	n.a.	11.45	12.72
24-mo. personal loan	14.70	n.a.	n.a.	14.89	15.84
120-mo. mobile home loan	13.95	n.a.	n.a.	13.97	14.72
Credit card plan	18.15	n.a.	n.a.	18.32	18.62
Auto finance companies 3/					
New-car loan	9.29	9.31	9.35	9.49	10.87
Used-car loan	15.56	15.83	16.06	16.56	17.57
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	50.4	49.9	49.5	49.4	51.1
Used-car loan	42.9	42.8	42.7	42.5	41.6
Loan-to-value ratio (percent)					
New-car loan	90	89	89	89	91
Used-car loan	97	97	97	97	95
Amount financed (dollars)					
New-car loan	10,756	10,748	10,608	10,521	10,422
Used-car loan	6,569	6,614	6,611	6,393	6,139

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 Aug. 1985	
	Aug. p 1986	Julyr 1986	Aug. p 1986	Aug. p 1986	Aug. p 1986	Aug. 1985	Amount	Percent
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.		
Total	3,743	5,564	6,441	576,959	579,552	508,249	71,303	14.0
Major holder								
Commercial banks	1,111	1,445	2,232	252,308	253,323	231,686	21,637	9.3
Finance companies 5/	1,741	2,264	2,413	138,938	140,276	110,378	29,898	27.1
Credit unions	427	1,036	1015	80,557	81,118	72,434	8,684	12.0
Savings institutions	383	699	522	61,435	61,723	51,332	10,391	20.2
Retailers	100	175	224	40,351	39,519	37,952	1,567	4.1
Gasoline companies	-21	-56	35	3,368	3,593	4,467	-874	-19.6
Major credit type 6/								
Automobile	2,509	3,628	n.a.	228,744	n.a.	n.a.	n.a.	n.a.
Commercial banks	675	753	967	94,689	95,763	91,251	4,512	4.9
Finance companies	1,715	2,343	2,177	90,578	91,864	64,991	26,873	41.3
Credit unions	174	422	n.a.	32,787	n.a.	n.a.	n.a.	n.a.
Savings institutions	-55	111	n.a.	10,690	n.a.	n.a.	n.a.	n.a.
Revolving 7/	190	857	n.a.	125,767	n.a.	n.a.	n.a.	n.a.
Commercial banks	-15	601	473	79,983	79,189	68,433	10,756	15.7
Savings institutions	128	161	n.a.	6,776	n.a.	n.a.	n.a.	n.a.
Retailers	98	151	212	35,639	34,828	33,551	1,277	3.8
Gasoline companies	-21	-56	35	3,368	3,593	4,467	-874	-19.6
Mobile home	-162	-81	n.a.	25,236	n.a.	n.a.	n.a.	n.a.
Commercial banks	-63	-41	-14	9,093	9,168	9,687	-519	-5.4
Finance companies	-108	-88	-20	8,882	8,974	9,163	-189	-2.1
Savings institutions	9	47	n.a.	7,262	n.a.	n.a.	n.a.	n.a.
Other	1,205	1,160	n.a.	197,212	n.a.	n.a.	n.a.	n.a.
Commercial banks	513	131	806	68,543	69,203	62,315	6,888	11.1
Finance companies	134	10	256	39,479	39,438	36,224	3,214	8.9
Credit unions	253	614	n.a.	47,770	n.a.	n.a.	n.a.	n.a.
Savings institutions	302	381	n.a.	36,707	n.a.	n.a.	n.a.	n.a.
Retailers	3	24	12	4,712	4,691	4,401	290	6.6

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.