

# FEDERAL RESERVE statistical release



G.19

For immediate release  
November 6, 1986

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding rose a seasonally adjusted \$8.4 billion in September, following a downward-revised \$3.4 billion gain in August; the September increase was the largest since the \$10.3 billion advance in September 1985. The annual rate of advance in September was 17.4 percent--well above the 7.1 percent August rise and the 11.6 percent increase of the first 8 months of the year--led by a sharp increase in automobile credit in response to sales incentive programs. Revolving credit grew somewhat faster than in August, while all other (mobile home plus "other") credit slowed from the previous month's pace.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1986			1986		
	Sept. <sup>P</sup>	Aug. <sup>T</sup>	July	Sept. <sup>P</sup>	Aug. <sup>T</sup>	July
Total	8,367	3,393	5,564	17.4	7.1	11.8
Automobile	7,738	2,579	3,628	40.6	13.7	19.6
Revolving	511	338	857	4.9	3.2	8.2
Mobile home	-266	-183	-81	-12.7	-8.6	-3.8
Other	385	659	1,160	2.3	4.0	7.1

TERMS OF CREDIT (not seasonally adjusted)	1986				1985
	Sept.	Aug.	July	June	Sept.
Interest rates 1/					
Commercial banks 2/					
48-mo. new-car loan	n.a.	11.00	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	14.70	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	13.95	n.a.	n.a.	n.a.
Credit card plan	n.a.	18.15	n.a.	n.a.	n.a.
Auto finance companies 3/					
New-car loan	5.40	9.29	9.31	9.35	8.84
Used-car loan	15.23	15.56	15.83	16.06	17.31
Other terms at					
auto finance companies 3/					
Maturity (months)					
New-car loan	44.5	50.4	49.9	49.5	51.2
Used-car loan	42.5	42.9	42.8	42.7	41.4
Loan-to-value ratio (percent)					
New-car loan	92	90	89	89	92
Used-car loan	98	97	97	97	95
Amount financed (dollars)					
New-car loan	11,162	10,756	10,748	10,608	10,449
Used-car loan	6,763	6,569	6,614	6,611	6,097

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	
	Sept. 1986	Aug. 1986 <sup>r</sup>	Sept. 1986 <sup>p</sup>	Sept. 1986	Sept. 1986 <sup>p</sup>	Sept. 1985	Sept. 1985	
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.	Amount	Percent
<b>Total</b>	8,367	3,393	9,731	584,977	588,927	519,778	69,149	13.3
<b>Major holder</b>								
Commercial banks	1,634	711	2,209	253,543	255,125	235,167	19,958	8.5
Finance companies 5/	5,621	1,741	6,433	144,559	146,709	116,422	30,287	26.0
Credit unions	972	492	1172	81,594	82,355	73,159	9,196	12.6
Savings institutions	120	370	53	61,540	61,762	52,832	8,930	16.9
Retailers	94	100	-4	40,445	39,515	37,852	1,663	4.4
Gasoline companies	-74	-21	-132	3,295	3,461	4,346	-885	-20.4
<b>Major credit type 6/</b>								
Automobile	7,738	2,579	n.a.	236,551	n.a.	n.a.	n.a.	n.a.
Commercial banks	1,301	672	1,153	95,988	96,913	91,727	5,186	5.7
Finance companies	6,020	1,715	6,597	96,598	98,461	70,497	27,964	39.7
Credit unions	396	200	n.a.	33,209	n.a.	n.a.	n.a.	n.a.
Savings institutions	21	-9	n.a.	10,757	n.a.	n.a.	n.a.	n.a.
Revolving 7/	511	338	n.a.	126,426	n.a.	n.a.	n.a.	n.a.
Commercial banks	418	134	1,043	80,551	80,380	70,329	10,051	14.3
Savings institutions	118	126	n.a.	6,893	n.a.	n.a.	n.a.	n.a.
Retailers	49	98	-37	35,688	34,791	33,421	1,370	4.1
Gasoline companies	-74	-21	-132	3,295	3,461	4,346	-885	-20.4
Mobile home	-266	-183	n.a.	24,949	n.a.	n.a.	n.a.	n.a.
Commercial banks	-49	-70	-14	9,037	9,147	9,780	-633	-6.5
Finance companies	-201	-108	-130	8,681	8,844	9,170	-326	-3.6
Savings institutions	-17	-5	n.a.	7,231	n.a.	n.a.	n.a.	n.a.
Other	385	659	n.a.	197,050	n.a.	n.a.	n.a.	n.a.
Commercial banks	-36	-27	27	67,967	68,685	63,331	5,354	8.5
Finance companies	-198	134	-34	39,281	39,404	36,755	2,649	7.2
Credit unions	576	292	n.a.	48,385	n.a.	n.a.	n.a.	n.a.
Savings institutions	-3	257	n.a.	36,660	n.a.	n.a.	n.a.	n.a.
Retailers	45	3	33	4,758	4,724	4,431	293	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 fifth working day of each month. The exact date and time may be obtained by calling (202) 452-3206.