

FEDERAL RESERVE statistical release



G.19

For immediate release
December 5, 1986

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$6.8 billion in October, down somewhat from a revised \$7.7 billion gain in September. The annual rate of growth was 14 percent in October, compared with 16 percent in September. Growth during the first 10 months of the year was at a 12-1/2 percent annual rate.

Automobile credit--reflecting reduced-rate financing programs that were still in effect for part of the month -- was again strong in October, expanding by \$4.0 billion following the record \$7.5 billion increase in September. Revolving credit rose \$0.6 billion in October, up from \$0.1 billion in September. Mobile home credit was virtually unchanged compared with the previous month's small decline, and the "other" category experienced its largest increase since May, climbing \$2.1 billion compared with \$0.4 billion in September.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1986			1986		
	Oct. ^P	Sept. ^F	Aug.	Oct. ^P	Sept. ^F	Aug.
Total	6,783	7,724	3,393	13.9	16.1	7.1
Automobile	4,048	7,466	2,579	20.6	39.2	13.7
Revolving	597	97	338	5.7	0.9	3.2
Mobile home	-4	-257	-183	-0.2	-12.2	-8.6
Other	2,142	419	659	13.0	2.6	4.0

TERMS OF CREDIT (not seasonally adjusted)	1986				1985
	Nov.	Oct.	Sept.	Aug.	Oct.
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	10.58	n.a.	n.a.	11.00	n.a.
24-mo. personal loan	14.19	n.a.	n.a.	14.70	n.a.
120-mo. mobile home loan	13.49	n.a.	n.a.	13.95	n.a.
Credit card plan	18.09	n.a.	n.a.	18.15	n.a.
Auto finance companies 3/					
New-car loan	n.a.	6.12	5.40	9.29	9.97
Used-car loan	n.a.	19.54	15.23	15.56	17.21
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	n.a.	45.3	44.5	50.4	51.5
Used-car loan	n.a.	42.2	42.5	42.9	41.4
Loan-to-value ratio (percent)					
New-car loan	n.a.	92	92	90	93
Used-car loan	n.a.	97	98	97	95
Amount financed (dollars)					
New-car loan	n.a.	11,340	11,162	10,756	10,498
Used-car loan	n.a.	6,746	6,763	6,569	6,091

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	
	Oct.	Sept.	Oct.	Oct.	Oct.	Oct.	Oct. 1985	
	1986 ^P	1986 ^r	1986 ^P	1986	1986 ^P	1985	Amount	Percent
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.		
Total	6,783	7,724	5,370	591,117	593,654	525,093	68,561	13.1
Major holder								
Commercial banks	2,438	1,421	1,150	255,766	256,064	235,818	20,246	8.6
Finance companies 5/	2,302	5,621	1,986	146,862	148,695	118,846	29,849	25.1
Credit unions	1,075	752	1,050	82,448	83,183	74,142	9,041	12.2
Savings institutions	748	-90	929	62,079	62,481	53,871	8,610	16.0
Retailers	196	94	344	40,641	39,859	38,175	1,684	4.4
Gasoline companies	26	-74	-89	3,320	3,372	4,241	-869	-20.5
Major credit type 6/								
Automobile	4,048	7,466	n.a.	240,327	n.a.	n.a.	n.a.	n.a.
Commercial banks	1,376	1,156	1,121	97,218	97,887	92,096	5,791	6.3
Finance companies	2,097	6,020	1,905	98,695	100,366	72,607	27,759	38.2
Credit unions	437	306	n.a.	33,556	n.a.	n.a.	n.a.	n.a.
Savings institutions	137	-16	n.a.	10,858	n.a.	n.a.	n.a.	n.a.
Revolving 7/	597	97	n.a.	126,609	n.a.	n.a.	n.a.	n.a.
Commercial banks	246	27	-260	80,406	79,730	70,948	8,782	12.4
Savings institutions	152	94	n.a.	7,021	n.a.	n.a.	n.a.	n.a.
Retailers	174	49	337	35,861	35,128	33,710	1,418	4.2
Gasoline companies	26	-74	-89	3,320	3,372	4,241	-869	-20.5
Mobile home	-4	-257	n.a.	24,954	n.a.	n.a.	n.a.	n.a.
Commercial banks	4	-16	-38	9,074	9,143	9,670	-527	-5.4
Finance companies	-70	-201	-62	8,611	8,782	9,177	-395	-4.3
Savings institutions	63	-41	n.a.	7,269	n.a.	n.a.	n.a.	n.a.
Other	2,142	419	n.a.	199,226	n.a.	n.a.	n.a.	n.a.
Commercial banks	812	253	327	69,068	69,304	63,104	6,200	9.8
Finance companies	275	-198	143	39,556	39,547	37,062	2,485	6.7
Credit unions	637	446	n.a.	48,892	n.a.	n.a.	n.a.	n.a.
Savings institutions	396	-127	n.a.	36,931	n.a.	n.a.	n.a.	n.a.
Retailers	22	45	7	4,780	4,731	4,465	266	6.0

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.