

FEDERAL RESERVE statistical release



G.19

For immediate release
January 9, 1987

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$4.0 billion in November, down from the \$7.2 billion gain in October. The annual rate of growth slowed in November to 8.2 percent from the 14.8 percent pace in October. Revolving credit outstanding rose more rapidly in November while automobile and "other" lending slowed; there was little change in the rate of advance of mobile home borrowing.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1986			1986		
	Nov. ^P	Oct. ^R	Sept.	Nov. ^P	Oct. ^R	Sept.
Total	4,018	7,208	7,724	8.2	14.8	16.1
Automobile	844	4,268	7,466	4.2	21.7	39.2
Revolving	1,588	502	97	15.1	4.8	0.9
Mobile home	35	37	-257	1.7	1.8	-12.2
Other	1,551	2,401	419	9.3	14.6	2.6

TERMS OF CREDIT (not seasonally adjusted)	1986				1985
	Nov.	Oct.	Sept.	Aug.	Nov.
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	10.58	n.a.	n.a.	11.00	12.39
24-mo. personal loan	14.19	n.a.	n.a.	14.70	15.61
120-mo. mobile home loan	13.49	n.a.	n.a.	13.95	14.66
Credit card plan	18.09	n.a.	n.a.	18.15	18.57
Auto finance companies 3/					
New-car loan	11.83	6.12	5.40	9.29	11.71
Used-car loan	15.20	15.17	15.23	15.56	17.28
Other terms at auto finance companies 3/ Maturity (months)					
New-car loan	53.4	45.3	44.5	50.4	52.0
Used-car loan	42.6	42.2	42.5	42.9	41.5
Loan-to-value ratio (percent)					
New-car loan	93	92	92	90	92
Used-car loan	97	97	98	97	95
Amount financed (dollars)					
New-car loan	11,160	11,340	11,162	10,756	10,205
Used-car loan	6,946	6,746	6,763	6,569	6,167

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	
	Nov.p	Oct.r	Nov.p	Nov.p	Nov.p	Nov.	Nov. 1985	
	1986	1986	1986	1986	1986	1985	Amount	Percent
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.		
Total	4,018	7,208	3,464	595,560	597,548	530,388	67,160	12.7
Major holder								
Commercial banks	2,891	2,476	1,973	258,696	258,078	238,220	19,858	8.3
Finance companies 5/	-644	2,302	-808	146,218	147,887	119,632	28,255	23.6
Credit unions	1,287	1,126	1165	83,787	84,400	74,679	9,721	13.0
Savings institutions	454	1,082	187	62,867	63,005	54,445	8,560	15.7
Retailers	75	196	1,071	40,716	40,930	39,267	1,663	4.2
Gasoline companies	-44	26	-124	3,277	3,248	4,145	-897	-21.6
Major credit type 6/								
Automobile	844	4,268	n.a.	241,392	n.a.	n.a.	n.a.	n.a.
Commercial banks	914	1,517	380	98,273	98,409	92,345	6,064	6.6
Finance companies	-679	2,097	-1,020	98,016	99,346	72,954	26,392	36.2
Credit unions	524	458	n.a.	34,101	n.a.	n.a.	n.a.	n.a.
Savings institutions	86	195	n.a.	11,002	n.a.	n.a.	n.a.	n.a.
Revolving 7/								
Commercial banks	1,436	113	1,528	81,709	81,126	72,563	8,563	11.8
Savings institutions	139	190	n.a.	7,198	n.a.	n.a.	n.a.	n.a.
Retailers	56	174	1,018	35,918	36,146	34,725	1,421	4.1
Gasoline companies	-44	26	-124	3,277	3,248	4,145	-897	21.6
Mobile home								
Commercial banks	19	5	-5	9,095	9,139	9,633	-494	-5.1
Finance companies	-13	-70	-71	8,598	8,711	9,141	-430	-4.7
Savings institutions	28	102	n.a.	7,337	n.a.	n.a.	n.a.	n.a.
Other								
Commercial banks	521	841	70	69,618	69,404	63,679	5,725	9.0
Finance companies	48	275	283	39,604	39,830	37,537	2,293	6.1
Credit unions	763	668	n.a.	49,686	n.a.	n.a.	n.a.	n.a.
Savings institutions	201	595	n.a.	37,331	n.a.	n.a.	n.a.	n.a.
Retailers	18	22	53	4,798	4,784	4,542	242	5.3

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 about the fifth working day of each month. The exact date and time may be obtained by calling (202) 452-3206.