

FEDERAL RESERVE statistical release



G.19

For immediate release
February 6, 1987

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$0.11 billion, seasonally adjusted in December, following a gain of \$3.28 billion in November. The annual rate of growth slowed to 0.2 percent in December from the 6.7 percent pace in November; for the year 1986, consumer credit rose 11 percent -- off from the 18 percent 1985 advance. Revolving and "other" credit outstanding both declined in December, likely in part reflecting substitution of home equity loans for these types of borrowings. (Loans secured by real estate are not included in consumer installment credit.) Automobile credit rose slightly more rapidly in December than in November, as auto sales expanded late in the month.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1986			1986		
	Dec. ^P	Nov. ^F	Oct.	Dec. ^P	Nov. ^F	Oct.
Total	105	3,282	7,208	0.2	6.7	14.8
Automobile	706	547	4,268	3.5	2.7	21.7
Revolving	-180	1,581	502	-1.7	15.0	4.8
Mobile home	44	30	37	2.1	1.4	1.8
Other	-465	1,125	2,401	-2.8	6.8	14.6

TERMS OF CREDIT (not seasonally adjusted)	1986				1985
	Dec.	Nov.	Oct.	Sept.	Dec.
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	n.a.	10.58	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	14.19	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	13.49	n.a.	n.a.	n.a.
Credit card plan	n.a.	18.09	n.a.	n.a.	n.a.
Auto finance companies 3/					
New-car loan	11.71	11.83	6.12	5.40	12.52
Used-car loan	15.12	15.20	15.17	15.23	17.22
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	53.3	53.4	45.3	44.5	52.1
Used-car loan	42.7	42.6	42.2	42.5	41.4
Loan-to-value ratio (percent)					
New-car loan	93	93	92	92	92
Used-car loan	98	97	97	98	95
Amount financed (dollars)					
New-car loan	10,835	11,160	11,340	11,162	9,925
Used-car loan	7,168	6,946	6,746	6,763	6,255

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		
	Dec.p	Nov.r	Dec.p	Dec.p	Dec.p	Dec.	Dec. 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	105	3,282	6,423	594,929	603,230	543,223	60,007	11.0	
Major holder									
Commercial banks	-1,025	2,873	2,563	257,653	260,623	243,713	16,910	6.9	
Finance companies 5/	-839	-644	-1,809	145,378	146,078	120,842	25,236	20.9	
Credit unions	894	604	913	83,998	84,625	75,726	8,899	11.8	
Savings institutions	809	418	667	63,641	63,637	55,567	8,070	14.5	
Retailers	191	75	4,006	40,907	44,936	43,071	1,865	4.3	
Gasoline companies	75	-44	83	3,352	3,331	4,304	-973	-22.6	
Major credit type 6/									
Automobile	706	547	n.a.	241,800	n.a.	n.a.	n.a.	n.a.	
Commercial banks	435	900	112	98,695	98,507	92,685	5,822	6.3	
Finance companies	-254	-679	-1,636	97,762	97,710	73,377	24,333	33.2	
Credit unions	364	246	n.a.	34,187	n.a.	n.a.	n.a.	n.a.	
Savings institutions	161	80	n.a.	11,157	n.a.	n.a.	n.a.	n.a.	
Revolving 7/	-180	1,581	n.a.	127,914	n.a.	n.a.	n.a.	n.a.	
Commercial banks	-493	1,433	3,300	81,213	84,423	76,888	7,535	9.8	
Savings institutions	103	135	n.a.	7,297	n.a.	n.a.	n.a.	n.a.	
Retailers	134	56	3,785	36,052	39,931	38,299	1,632	4.3	
Gasoline companies	75	-44	83	3,352	3,331	4,304	-973	-22.6	
Mobile home	44	30	n.a.	25,069	n.a.	n.a.	n.a.	n.a.	
Commercial banks	-3	18	-29	9,090	9,109	9,603	-494	-5.1	
Finance companies	14	-13	-28	8,612	8,683	9,200	-517	-5.6	
Savings institutions	34	24	n.a.	7,367	n.a.	n.a.	n.a.	n.a.	
Other	-465	1,125	n.a.	200,145	n.a.	n.a.	n.a.	n.a.	
Commercial banks	-964	521	-820	68,655	68,584	64,537	4,047	6.3	
Finance companies	-599	48	-145	39,005	39,685	38,265	1,420	3.7	
Credit unions	530	358	n.a.	49,811	n.a.	n.a.	n.a.	n.a.	
Savings institutions	511	179	n.a.	37,820	n.a.	n.a.	n.a.	n.a.	
Retailers	57	18	221	4,855	5,005	4,772	233	4.9	

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.