
FEDERAL RESERVE statistical release



G.19
March 9, 1987

CONSUMER INSTALLMENT CREDIT

The data on consumer installment credit have been revised for the period 1980 through 1986 to reflect updated seasonal adjustment factors and newly available historical information for depository institutions, finance companies, and retailers. In addition, separate estimates of revolving credit at credit unions are shown for the first time. The attached table presents seasonally adjusted end-of-year data for 1980 to 1986 and monthly data for 1986.

To obtain the breakdown of data for 1980 to 1986 (magnetic tape or printed version), please contact the National Technical Information Service of the Department of Commerce, 5285 Port Royal Road, Springfield, VA 22161, (703) 487-4650.

OUTSTANDINGS, REVISED DATA
(end of period, seasonally adjusted)

Period	Total	Commercial Banks	Finance Cos.	Credit Unions	Savings Inst.	Retailers	Gasoline	Auto	Revolving	Mobile Homes	Other
1980	295763	145556	61901	43686	13967	26099	4554	111936	54894	18264	110669
1981	310965	146030	69771	45584	16599	28493	4488	119610	60750	19308	111297
1982	325136	149057	74962	46887	20671	29424	4135	125440	66007	21728	111961
1983	373048	169339	82974	53088	29292	34161	4194	145874	78369	22919	125886
1984	446183	209158	89504	65626	40330	37204	4361	172352	99620	24710	149501
1985	522805	242084	113070	72119	52433	38864	4235	208057	122021	25488	167239
1986	577789	261611	136496	77854	58037	40585	3205	245056	134940	25710	172083
1986-Jan.	529118	244842	115466	72399	53109	39076	4226	211528	123921	25573	168097
Feb.	534198	246951	117654	72780	53494	39220	4100	214322	125509	25666	168701
Mar.	536589	247627	118940	72893	53605	39531	3992	215460	126534	25751	168844
Apr.	542521	251154	120443	73485	54003	39608	3827	218017	128901	25703	169899
May	546759	252380	122472	73731	54697	39900	3579	221012	129618	25674	170456
June	551771	253377	125148	74241	55571	39982	3452	224412	130737	25806	170815
July	558054	255746	127377	74862	56500	40158	3411	227821	132183	25891	172160
Aug.	563661	257482	129264	75640	57525	40379	3371	231202	133175	25940	173345
Sept.	571275	258982	135518	76303	56685	40455	3333	239015	133118	25731	173412
Oct.	576862	260937	138037	76993	57043	40564	3289	243395	133812	25783	173873
Nov.	577645	262941	136312	77506	57169	40496	3221	242998	134388	25732	174527
Dec.	577789	261611	136496	77854	58037	40585	3205	245046	134940	25710	172083

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For immediate release
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 | Consumer installment credit data have been revised back to 1980. |
For additional information, see reverse side of this release.

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased by \$.5 billion in January, following a \$.1 billion gain in December. The annual rate of increase in January was 1.1 percent. Automobile credit grew at about half the December pace. Credit, other than for automobiles, declined in January, perhaps reflecting continued substitution of home equity loans for more traditional forms of consumer credit.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1987	1986		1987	1986	
	Jan. ^P	Dec. ^r	Nov.	Jan. ^P	Dec. ^r	Nov.
Total	536	144	782	1.1	0.3	1.6
Automobile	1,022	2,057	-396	5.0	10.2	-2.0
Revolving	-366	552	576	-3.3	4.9	5.2
Mobile home	130	-21	-51	6.1	-1.0	-2.4
Other	-250	-2,444	654	-1.7	-16.8	4.5

TERMS OF CREDIT (not seasonally adjusted)	1987		1986		
	Feb.	Jan.	Dec.	Nov.	Jan.
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	10.35	n.a.	n.a.	10.58	n.a.
24-mo. personal loan	14.10	n.a.	n.a.	14.19	n.a.
120-mo. mobile home loan	13.42	n.a.	n.a.	13.49	n.a.
Credit card plan	18.10	n.a.	n.a.	18.09	n.a.
Auto finance companies 3/					
New-car loan	n.a.	11.65	11.71	11.83	9.99
Used-car loan	n.a.	14.62	15.12	15.20	16.60
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	n.a.	53.8	53.3	53.4	51.2
Used-car loan	n.a.	44.8	42.7	42.6	42.8
Loan-to-value ratio (percent)					
New-car loan	n.a.	94	93	93	92
Used-car loan	n.a.	98	98	97	95
Amount financed (dollars)					
New-car loan	n.a.	10,902	10,835	11,160	10,064
Used-car loan	n.a.	7,067	7,168	6,946	6,165

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	
	Jan.p	Dec.r	Jan.p	Jan.p	Jan.p	Jan.	Jan. 1986	
	1987	1986	1987	1987	1987	1986	Amount	Percent
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.		
Total	536	144	-5,890	578,325	580,369	531,287	49,082	9.2
Major holder								
Commercial banks	329	-1,329	-1,594	261,941	263,235	246,029	17,206	7.0
Finance companies 5/	-852	185	-1,649	135,645	134,932	114,995	19,937	17.3
Credit unions	184	348	-626	78,038	77,882	72,261	5,621	7.8
Savings institutions	772	868	100	58,809	58,491	52,812	5,679	10.8
Retailers	32	88	-2,239	40,617	42,440	40,826	1,614	4.0
Gasoline companies	71	-16	118	3,276	3,389	4,364	-975	-22.3
Major credit type 6/								
Automobile	1,022	2,057	n.a.	246,078	n.a.	n.a.	n.a.	n.a.
Commercial banks	1,439	495	958	102,150	101,629	93,222	8,407	9.0
Finance companies	-669	1,088	-1,037	92,606	91,411	71,392	20,019	28.0
Credit unions	92	175	n.a.	39,120	n.a.	n.a.	n.a.	n.a.
Savings institutions	160	300	n.a.	12,203	n.a.	n.a.	n.a.	n.a.
Revolving 7/	-366	552	n.a.	134,574	n.a.	n.a.	n.a.	n.a.
Commercial banks	-582	232	-1,727	85,073	87,225	79,308	7,917	10.0
Savings institutions	103	184	n.a.	7,816	n.a.	n.a.	n.a.	n.a.
Retailers	37	102	-2,175	36,277	38,018	36,546	1,472	4.0
Gasoline companies	71	-16	118	3,276	3,389	4,364	-975	-22.3
Credit unions	5	50	n.a.	2,133	n.a.	n.a.	n.a.	n.a.
Mobile home	130	-21	n.a.	25,841	n.a.	n.a.	n.a.	n.a.
Commercial banks	-20	-139	-68	8,792	8,791	9,448	-657	-7.0
Finance companies	46	-63	-48	9,074	9,057	9,431	-374	-4.0
Savings institutions	105	181	n.a.	7,974	n.a.	n.a.	n.a.	n.a.
Other	-250	-2,444	n.a.	171,833	n.a.	n.a.	n.a.	n.a.
Commercial banks	-507	-1,918	-757	65,926	65,590	64,051	1,539	2.4
Finance companies	-229	-840	-564	33,965	34,464	34,172	292	0.9
Credit unions	87	124	n.a.	36,786	n.a.	n.a.	n.a.	n.a.
Savings institutions	404	203	n.a.	30,816	n.a.	n.a.	n.a.	n.a.
Retailers	-5	-13	-64	4,340	4,422	4,280	142	3.3

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.

Consumer installment credit data have been revised to include the latest available historical information as well as new seasonal adjustment factors. To obtain historical data (tape or hardcopy), please contact the National Technical Information Service of the Department of the Commerce, 5285 Port Royal Road, Springfield, Va., 22161, (703) 487-4650.

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.