

FEDERAL RESERVE statistical release



G.19

For immediate release
August 7, 1987

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding rose \$3.46 billion in June after declining by \$0.32 billion in May. Annual rate of growth in June was 7.1 percent. Over the first six months of 1987, growth of installment debt was at an annual rate of 3 percent, well below the 10-1/2 percent advance for 1986. Automobile, mobile home and all "other" increased in June, after declining in May. Revolving credit outstanding rose a little in June; for the first six months, growth of this component was at only a 3-1/2 percent annual rate -- off from the 20 percent average annual gain during 1983-86.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1987			1987		
	June ^P	May ^r	April	June ^P	May ^r	April
Total	3,460	-318	3,681	7.1	-0.7	7.6
Automobile	1,961	-85	1,373	9.5	-0.4	6.7
Revolving	389	163	1,540	3.4	1.4	13.7
Mobile home	153	-84	12	7.2	-3.9	0.6
Other	957	-312	756	6.6	-2.2	5.2

TERMS OF CREDIT (not seasonally adjusted)	1987				1986
	June	May	April	March	June
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	n.a.	10.24	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	14.00	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	13.19	n.a.	n.a.	n.a.
Credit card plan	n.a.	17.93	n.a.	n.a.	n.a.
Auto finance companies 3/					
New-car loan	10.64	10.69	10.81	10.59	9.35
Used-car loan	14.47	14.45	14.49	14.40	16.06
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	53.6	53.5	54.3	53.7	49.5
Used-car loan	45.4	45.2	45.0	44.9	42.7
Loan-to-value ratio (percent)					
New-car loan	93	93	94	94	89
Used-car loan	98	98	98	99	97
Amount financed (dollars)					
New-car loan	11,214	11,176	10,946	10,641	10,608
Used-car loan	7,479	7,373	7,234	7,145	6,611

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		
	June ^P	May ^r	June ^P	June ^P	June ^P	June	June 1986		
	1987	1987	1987	1987	1987	1986	Amount	Percent	
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.			
Total	3,460	-318	4,976	586,737	585,305	550,339	34,966	6.4	
Major holder									
Commercial banks	703	30	1,163	264,167	263,452	252,679	10,773	4.3	
Finance companies 5/	1,641	-693	2,527	138,038	137,993	125,078	12,915	10.3	
Credit unions	237	221	443	79,713	79,474	74,033	5,441	7.3	
Savings institutions	954	218	838	60,999	61,243	55,788	5,455	9.8	
Retailers	-31	-149	-119	40,287	39,620	39,316	304	0.8	
Gasoline companies	-44	54	124	3,532	3,523	3,445	78	2.3	
Major credit type 6/									
Automobile	1,961	-85	n.a.	249,539	n.a.	n.a.	n.a.	n.a.	
Commercial banks	463	408	1,066	102,652	102,703	95,297	7,406	7.8	
Finance companies	1,181	-649	2,004	94,270	94,553	81,206	13,347	16.4	
Credit unions	119	111	n.a.	39,959	n.a.	n.a.	n.a.	n.a.	
Savings institutions	198	45	n.a.	12,657	n.a.	n.a.	n.a.	n.a.	
Revolving 7/	389	163	n.a.	137,258	n.a.	n.a.	n.a.	n.a.	
Commercial banks	336	204	89	87,469	86,577	82,056	4,521	5.5	
Savings institutions	127	29	n.a.	8,107	n.a.	n.a.	n.a.	n.a.	
Retailers	-37	-130	-130	35,971	35,324	35,031	293	0.8	
Gasoline companies	-44	54	124	3,532	3,523	3,445	78	2.3	
Credit unions	6	6	n.a.	2,179	n.a.	n.a.	n.a.	n.a.	
Mobile home	153	-84	n.a.	25,695	n.a.	n.a.	n.a.	n.a.	
Commercial banks	2	-83	54	8,617	8,586	9,156	-570	-6.2	
Finance companies	21	-31	2	8,807	8,737	9,378	-641	-6.8	
Savings institutions	129	30	n.a.	8,271	n.a.	n.a.	n.a.	n.a.	
Other	957	-312	n.a.	174,245	n.a.	n.a.	n.a.	n.a.	
Commercial banks	-98	-499	-46	65,429	65,586	66,170	-584	-0.9	
Finance companies	438	-14	521	34,962	34,703	34,494	209	0.6	
Credit unions	112	104	n.a.	37,575	n.a.	n.a.	n.a.	n.a.	
Savings institutions	500	114	n.a.	31,963	n.a.	n.a.	n.a.	n.a.	
Retailers	6	-19	11	4,315	4,296	4,285	11	0.3	

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, excluding loans secured by real estate. Includes outstanding balances on some securitized consumer loans originated by financial institutions.

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.