

# FEDERAL RESERVE statistical release



G.19

For immediate release  
October 7, 1987

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding rose \$4.7 billion in August after rising \$3.4 billion in July. The annual rate of growth in August was 9.5 percent -- up from the 6.8 percent gain in July. Growth in automobile credit was particularly strong, reflecting increased sales resulting from financing-incentive programs. Revolving credit advanced less rapidly than in July, while "other" borrowing was at about the same pace and mobile home loans outstanding declined.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1987			1987		
	Aug. <sup>P</sup>	July <sup>R</sup>	June	Aug. <sup>P</sup>	July <sup>R</sup>	June
Total	4,657	3,354	4,545	9.5	6.8	9.4
Automobile	2,906	850	2,553	13.9	4.1	12.4
Revolving	1,028	1,340	532	8.9	11.7	4.7
Mobile home	-168	175	143	-7.8	8.2	6.7
Other	890	989	1,318	6.1	6.8	9.1

  

TERMS OF CREDIT (not seasonally adjusted)	1987				1986
	Aug.	July	June	May	Aug.
Interest rates 1/ Commercial banks 2/ 48-mo. new-car loan	10.37	n.a.	n.a.	10.24	11.00
24-mo. personal loan	14.22	n.a.	n.a.	14.00	14.70
120-mo. mobile home loan	13.24	n.a.	n.a.	13.23	13.95
Credit card plan	17.85	n.a.	n.a.	17.93	18.15
Auto finance companies 3/ New-car loan	n.a.	10.52	10.64	10.69	9.29
Used-car loan	n.a.	14.53	14.47	14.45	15.56
Other terms at auto finance companies 3/ Maturity (months) New-car loan	n.a.	53.4	53.6	53.5	50.4
Used-car loan	n.a.	45.5	45.4	45.2	42.9
Loan-to-value ratio (percent) New-car loan	n.a.	93	93	93	90
Used-car loan	n.a.	98	98	98	97
Amount financed (dollars) New-car loan	n.a.	11,267	11,214	11,176	10,756
Used-car loan	n.a.	7,527	7,479	7,373	6,569

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	
	Aug. 1987 <sup>P</sup>	July 1987 <sup>r</sup>	Aug. 1987 <sup>P</sup>	Aug. 1987 <sup>P</sup>	Aug. 1987 <sup>P</sup>	Aug. 1986	Aug. 1986	
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.	Amount	Percent
Total	4,657	3,354	6,363	595,832	597,438	565,083	32,355	5.7
Major holder								
Commercial banks	733	689	1,614	265,818	266,481	258,169	8,312	3.2
Finance companies 5/	1,944	707	2,204	140,689	142,015	130,425	11,590	8.9
Credit unions	741	907	1,225	82,233	82,578	75,950	6,628	8.7
Savings institutions	1,149	927	979	63,059	62,920	57,398	5,522	9.6
Retailers	27	77	193	40,391	39,563	39,548	15	0.0
Gasoline companies	63	48	148	3,643	3,881	3,593	288	8.0
Major credit type 6/								
Automobile	2,906	850	n.a.	253,887	n.a.	n.a.	n.a.	n.a.
Commercial banks	559	19	800	103,387	104,297	97,706	6,591	6.7
Finance companies	1,738	184	1,879	96,193	97,722	86,224	11,498	13.3
Credit unions	371	455	n.a.	41,222	n.a.	n.a.	n.a.	n.a.
Savings institutions	238	192	n.a.	13,085	n.a.	n.a.	n.a.	n.a.
Revolving 7/	1,028	1,340	n.a.	139,769	n.a.	n.a.	n.a.	n.a.
Commercial banks	791	1,094	1,146	89,476	88,456	83,604	4,852	5.8
Savings institutions	153	123	n.a.	8,381	n.a.	n.a.	n.a.	n.a.
Retailers	1	50	159	36,022	35,222	35,225	-3	0.0
Gasoline companies	63	48	148	3,643	3,881	3,593	288	8.0
Credit unions	20	25	n.a.	2,247	n.a.	n.a.	n.a.	n.a.
Mobile home	-168	175	n.a.	25,692	n.a.	n.a.	n.a.	n.a.
Commercial banks	-108	17	-64	8,518	8,583	9,124	-541	-5.9
Finance companies	-216	32	-154	8,623	8,667	9,385	-718	-7.7
Savings institutions	156	126	n.a.	8,551	n.a.	n.a.	n.a.	n.a.
Other	890	989	n.a.	176,485	n.a.	n.a.	n.a.	n.a.
Commercial banks	-509	-442	-268	64,436	65,145	67,735	-2,590	-3.8
Finance companies	422	490	479	35,874	35,626	34,816	810	2.3
Credit unions	349	427	n.a.	38,763	n.a.	n.a.	n.a.	n.a.
Savings institutions	602	486	n.a.	33,043	n.a.	n.a.	n.a.	n.a.
Retailers	27	27	34	4,369	4,341	4,323	18	0.4

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.

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.