

FEDERAL RESERVE statistical release



G.19

For immediate release
November 6, 1987

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding rose \$6.06 billion in September, following a \$5.01 billion increase in August. The annual rate of growth in September was 12.2 percent -- the most rapid in a year. Automobile loans expanded at a 15.3 percent annual rate -- the largest gain since the August-October 1986 period -- largely in response to sales-incentive programs. Revolving credit rose at a 17.4 percent annual rate in September -- the largest advance since April 1986. For the third quarter, the rate of increase in total outstanding credit was 9.8 percent, up from the 3-1/2 percent first-half pace.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1987			1987		
	Sept. ^P	Aug. ^T	July	Sept. ^P	Aug. ^T	July
Total	6,061	5,006	3,354	12.2	10.2	6.8
Automobile	3,242	3,033	850	15.3	14.5	4.1
Revolving	2,024	1,096	1,340	17.4	9.5	11.7
Mobile home	-95	-165	175	-4.4	-7.7	8.2
Other	890	1,043	989	6.0	7.1	6.8

TERMS OF CREDIT (not seasonally adjusted)	1987				1986
	Sept.	Aug.	July	June	Sept.
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	n.a.	10.37	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	14.22	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	13.24	n.a.	n.a.	n.a.
Credit card plan	n.a.	17.85	n.a.	n.a.	n.a.
Auto finance companies 3/					
New-car loan	8.71	9.63	10.52	10.64	5.40
Used-car loan	14.58	14.53	14.53	14.47	15.23
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	50.7	52.1	53.4	53.6	44.5
Used-car loan	45.2	45.4	45.5	45.4	42.5
Loan-to-value ratio (percent)					
New-car loan	93	93	93	93	92
Used-car loan	98	98	98	98	98
Amount financed (dollars)					
New-car loan	11,455	11,374	11,267	11,214	11,162
Used-car loan	7,476	7,763	7,527	7,479	6,763

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	
	Sept. ^P	Aug. ^r	Sept. ^P	Sept. ^P	Sept. ^P	Sept.	Sept. 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	6,061	5,006	6,898	602,243	604,686	573,620	31,066	5.4
Major holder								
Commercial banks	3,239	808	3,705	269,132	270,261	260,168	10,093	3.9
Finance companies 5/	1,959	1,944	2,408	142,648	144,423	137,136	7,287	5.3
Credit unions	598	994	900	83,084	83,732	76,913	6,819	8.9
Savings institutions	114	1,170	-51	63,193	62,890	56,424	6,466	11.5
Retailers	91	27	-26	40,482	39,537	39,518	19	0.0
Gasoline companies	60	63	-38	3,703	3,843	3,461	382	11.0
Major credit type 6/								
Automobile	3,242	3,033	n.a.	257,255	n.a.	n.a.	n.a.	n.a.
Commercial banks	1,211	554	1,399	104,593	105,691	99,104	6,587	6.6
Finance companies	1,708	1,738	2,195	97,900	99,917	93,077	6,840	7.3
Credit unions	300	498	n.a.	41,649	n.a.	n.a.	n.a.	n.a.
Savings institutions	24	243	n.a.	13,113	n.a.	n.a.	n.a.	n.a.
Revolving 7/	2,024	1,096	n.a.	141,861	n.a.	n.a.	n.a.	n.a.
Commercial banks	1,867	850	2,412	91,401	90,926	84,012	6,914	8.2
Savings institutions	15	155	n.a.	8,398	n.a.	n.a.	n.a.	n.a.
Retailers	66	1	-44	36,087	35,178	35,184	-6	0.0
Gasoline companies	60	63	-38	3,703	3,843	3,461	382	11.0
Credit unions	16	27	n.a.	2,271	n.a.	n.a.	n.a.	n.a.
Mobile home	-95	-165	n.a.	25,600	n.a.	n.a.	n.a.	n.a.
Commercial banks	-68	-108	-21	8,450	8,562	9,134	-572	-6.3
Finance companies	-43	-216	-25	8,580	8,642	9,283	-641	-6.9
Savings institutions	15	159	n.a.	8,569	n.a.	n.a.	n.a.	n.a.
Other	890	1,043	n.a.	177,527	n.a.	n.a.	n.a.	n.a.
Commercial banks	229	-487	-85	64,687	65,082	67,918	-2,836	-4.2
Finance companies	294	422	238	36,168	35,864	34,776	1,088	3.1
Credit unions	282	469	n.a.	39,164	n.a.	n.a.	n.a.	n.a.
Savings institutions	60	613	n.a.	33,113	n.a.	n.a.	n.a.	n.a.
Retailers	25	27	18	4,395	4,359	4,334	25	0.6

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.