

FEDERAL RESERVE statistical release



G.19

For immediate release
December 7, 1987

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$3.74 billion in October, following a \$6.43 billion rise in September. The annual rate of growth in October was 7.4 percent, down from the 12.9 percent September pace. Expansion of automobile and all other credit slowed to about half their September rates of advance. Revolving credit outstanding rose at a 13.3 percent annual rate in October, in large part reflecting strong non-auto retail sales.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1987			1987		
	Oct. ^P	Sept. ^R	Aug.	Oct. ^P	Sept. ^R	Aug.
Total	3,739	6,425	5,006	7.4	12.9	10.2
Automobile	1,626	3,457	3,033	7.6	16.3	14.5
Revolving	1,568	1,867	1,096	13.3	16.0	9.5
Mobile home	-10	4	-165	-0.5	0.2	-7.7
Other	555	1,097	1,043	3.7	7.5	7.1

TERMS OF CREDIT (not seasonally adjusted)	1987				1986
	Nov.	Oct.	Sept.	Aug.	Nov.
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	10.86	n.a.	n.a.	10.37	10.58
24-mo. personal loan	14.58	n.a.	n.a.	14.22	14.19
120-mo. mobile home loan	13.62	n.a.	n.a.	13.24	13.49
Credit card plan	17.82	n.a.	n.a.	17.85	18.09
Auto finance companies 3/					
New-car loan	n.a.	10.31	8.71	9.63	11.83
Used-car loan	n.a.	14.76	14.58	14.53	15.20
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	n.a.	52.8	52.1	53.4	53.4
Used-car loan	n.a.	45.2	45.4	45.5	42.6
Loan-to-value ratio (percent)					
New-car loan	n.a.	93	93	93	93
Used-car loan	n.a.	99	98	98	97
Amount financed (dollars)					
New-car loan	n.a.	11,585	11,374	11,267	11,160
Used-car loan	n.a.	7,537	7,763	7,527	6,946

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	
	Oct. ^P	Sept. ^r	Oct. ^P	Oct. ^P	Oct. ^P	Oct.	Oct. 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	3,739	6,425	3,693	606,346	608,748	579,148	29,600	5.1
Major holder								
Commercial banks	1,781	3,262	776	270,936	271,063	261,142	9,921	3.8
Finance companies 5/	470	1,959	724	143,118	145,147	139,951	5,196	3.7
Credit unions	867	854	1093	84,207	85,083	77,778	7,305	9.4
Savings institutions	268	199	654	63,546	63,629	57,129	6,500	11.4
Retailers	366	91	526	40,848	40,063	39,796	267	0.7
Gasoline companies	-12	60	-80	3,691	3,763	3,352	411	12.3
Major credit type 6/								
Automobile	1,626	3,457	n.a.	259,096	n.a.	n.a.	n.a.	n.a.
Commercial banks	817	1,280	562	105,479	106,323	100,188	6,135	6.1
Finance companies	319	1,708	384	98,219	100,301	95,745	4,556	4.8
Credit unions	435	428	n.a.	42,212	n.a.	n.a.	n.a.	n.a.
Savings institutions	56	41	n.a.	13,186	n.a.	n.a.	n.a.	n.a.
Revolving 7/	1,568	1,867	n.a.	143,272	n.a.	n.a.	n.a.	n.a.
Commercial banks	1,193	1,692	752	92,419	91,504	84,051	7,453	8.9
Savings institutions	36	26	n.a.	8,445	n.a.	n.a.	n.a.	n.a.
Retailers	329	66	506	36,416	35,684	35,472	212	0.6
Gasoline companies	-12	60	-80	3,691	3,763	3,352	411	12.3
Credit unions	24	23	n.a.	2,301	n.a.	n.a.	n.a.	n.a.
Mobile home	-10	4	n.a.	25,689	n.a.	n.a.	n.a.	n.a.
Commercial banks	-77	20	-120	8,462	8,531	9,098	-567	-6.2
Finance companies	30	-43	13	8,610	8,655	9,197	-542	-5.9
Savings institutions	36	27	n.a.	8,617	n.a.	n.a.	n.a.	n.a.
Other	555	1,097	n.a.	178,288	n.a.	n.a.	n.a.	n.a.
Commercial banks	-152	270	-418	64,576	64,705	67,805	-3,100	-4.6
Finance companies	121	294	327	36,289	36,191	35,009	1,182	3.4
Credit unions	409	403	n.a.	39,694	n.a.	n.a.	n.a.	n.a.
Savings institutions	140	104	n.a.	33,298	n.a.	n.a.	n.a.	n.a.
Retailers	37	25	20	4,432	4,379	4,324	55	1.3

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.

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.