

FEDERAL RESERVE statistical release



G.19

For immediate release
January 7, 1988

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$2.22 billion in November, following a \$2.88 billion gain in October. The annual rate of growth in November was 4.4 percent, down a little from the 5.7-percent October pace. The slowing of overall growth in November was mainly in the automobile and revolving credit categories. "Other" lending advanced quite rapidly while mobile home loans were about unchanged from October.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1987			1987		
	Nov. ^P	Oct. ^r	Sept.	Nov. ^P	Oct. ^r	Sept.
Total	2,220	2,881	6,425	4.4	5.7	12.9
Automobile	197	1,240	3,457	0.9	5.8	16.3
Revolving	457	1,438	1,867	3.8	12.2	16.0
Mobile home	12	-22	4	0.5	-1.0	0.2
Other	1,554	225	1,097	10.5	1.5	7.5

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	12.24	10.31	8.71	9.63	11.83
Used-car loan	14.90	14.76	14.58	14.53	15.20
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	55.4	52.8	50.7	52.1	53.4
Used-car loan	45.3	45.2	45.2	45.4	42.6
Loan-to-value ratio (percent)					
New-car loan	94	93	93	93	93
Used-car loan	99	99	98	98	97
Amount financed (dollars)					
New-car loan	11,630	11,585	11,455	11,374	11,160
Used-car loan	7,646	7,537	7,476	7,763	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		
	Nov. ^P	Oct. ^r	Nov. ^P	Nov. ^P	Nov. ^P	Nov.	Nov. 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	2,220	2,881	2,227	607,707	610,113	579,861	30,252	5.2	
Major holder									
Commercial banks	1,404	1,681	748	272,240	271,710	262,457	9,253	3.5	
Finance companies 5/	-351	470	-374	142,767	144,773	138,160	6,613	4.8	
Credit unions	704	299	441	84,343	84,950	78,056	6,894	8.8	
Savings institutions	673	247	725	64,198	64,333	57,278	7,055	12.3	
Retailers	-119	196	863	40,559	40,760	40,702	58	0.1	
Gasoline companies	-90	-12	-176	3,600	3,587	3,208	379	11.8	
Major credit type 6/									
Automobile	197	1,240	n.a.	258,907	n.a.	n.a.	n.a.	n.a.	
Commercial banks	528	720	-124	105,910	106,101	100,427	5,674	5.6	
Finance companies	-824	319	-1,221	97,395	99,080	93,726	5,354	5.7	
Credit unions	353	150	n.a.	42,280	n.a.	n.a.	n.a.	n.a.	
Savings institutions	140	51	n.a.	13,321	n.a.	n.a.	n.a.	n.a.	
Revolving 7/	457	1,438	n.a.	143,599	n.a.	n.a.	n.a.	n.a.	
Commercial banks	554	1,233	1,014	93,014	92,558	84,995	7,563	8.9	
Savings institutions	89	33	n.a.	8,532	n.a.	n.a.	n.a.	n.a.	
Retailers	-116	177	841	36,148	36,376	36,369	7	0.0	
Gasoline companies	-90	-12	-176	3,600	3,587	3,208	379	11.8	
Credit unions	19	8	n.a.	2,305	n.a.	n.a.	n.a.	n.a.	
Mobile home	12	-22	n.a.	25,689	n.a.	n.a.	n.a.	n.a.	
Commercial banks	-47	-86	-50	8,406	8,472	9,019	-547	-6.1	
Finance companies	-32	30	-36	8,578	8,619	9,134	-515	-5.6	
Savings institutions	91	33	n.a.	8,705	n.a.	n.a.	n.a.	n.a.	
Other	1,554	225	n.a.	179,513	n.a.	n.a.	n.a.	n.a.	
Commercial banks	368	-186	-92	64,910	64,579	68,016	-3,437	-5.1	
Finance companies	505	121	883	36,794	37,074	35,300	1,774	5.0	
Credit unions	332	141	n.a.	39,757	n.a.	n.a.	n.a.	n.a.	
Savings institutions	353	129	n.a.	33,640	n.a.	n.a.	n.a.	n.a.	
Retailers	-4	20	22	4,411	4,384	4,333	51	1.2	

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.