

# FEDERAL RESERVE statistical release



G.19

For immediate release  
February 5, 1988

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$4.45 billion in December, following a \$2.63 billion rise in November. The annual rate of increase in December was 8.8 percent; for 1987 as a whole, installment credit advanced 6.0 percent -- off from the 10.5 percent 1986 pace. The more rapid growth in December was in the automobile and revolving credit categories. Mobile home and "other" loans outstanding contracted somewhat in December.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1987			1987		
	Dec. <sup>P</sup>	Nov. <sup>R</sup>	Oct.	Dec. <sup>P</sup>	Nov. <sup>R</sup>	Oct.
Total	4,450	2,634	2,881	8.8	5.2	5.7
Automobile	2,520	424	1,240	11.7	2.0	5.8
Revolving	2,321	477	1,438	19.4	4.0	12.2
Mobile home	-118	54	-22	-5.5	2.5	-1.0
Other	-273	1,679	225	-1.8	11.3	1.5

  

TERMS OF CREDIT (not seasonally adjusted)	1987				1986
	Dec.	Nov.	Oct.	Sept.	Dec.
Interest rates 1/ Commercial banks 2/ 48-mo. new-car loan	n.a.	10.86	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	14.58	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	13.62	n.a.	n.a.	n.a.
Credit card plan	n.a.	17.82	n.a.	n.a.	n.a.
Auto finance companies 3/ New-car loan	12.23	12.24	10.31	8.71	11.71
Used-car loan	14.97	14.90	14.76	14.58	15.12
Other terms at auto finance companies 3/ Maturity (months) New-car loan	55.5	55.4	52.8	50.7	53.3
Used-car loan	45.3	45.3	45.2	45.2	42.7
Loan-to-value ratio (percent) New-car loan	93	94	93	93	93
Used-car loan	99	99	99	98	98
Amount financed (dollars) New-car loan	11,645	11,630	11,585	11,455	10,835
Used-car loan	7,718	7,646	7,537	7,476	7,168

**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 Dec. 1986	
	Dec. <sup>p</sup> 1987	Nov. <sup>r</sup> 1987	Dec. <sup>p</sup> 1987	Dec. <sup>p</sup> 1987	Dec. <sup>p</sup> 1987	Dec. 1986	Amount	Percent
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.		
<b>Total</b>	4,450	2,634	10,913	612,571	621,442	586,259	35,183	6.0
<b>Major holder</b>								
Commercial banks	2,710	1,438	6,766	274,984	278,511	264,829	13,682	5.2
Finance companies 5/	1,021	-351	-946	143,788	143,827	136,581	7,246	5.3
Credit unions	420	780	525	84,839	85,552	78,508	7,044	9.0
Savings institutions	287	976	566	64,788	65,203	58,391	6,812	11.7
Retailers	88	-119	3,985	40,647	44,745	44,679	66	0.1
Gasoline companies	-76	-90	17	3,525	3,604	3,271	333	10.2
<b>Major credit type 6/</b>								
Automobile	2,520	424	n.a.	261,654	n.a.	n.a.	n.a.	n.a.
Commercial banks	451	654	196	106,487	106,423	100,671	5,752	5.7
Finance companies	1,799	-824	-808	99,195	98,272	92,448	5,824	6.3
Credit unions	211	391	n.a.	42,529	n.a.	n.a.	n.a.	n.a.
Savings institutions	60	203	n.a.	13,444	n.a.	n.a.	n.a.	n.a.
Revolving 7/	2,321	477	n.a.	145,940	n.a.	n.a.	n.a.	n.a.
Commercial banks	2,281	532	6,367	95,273	98,903	88,952	9,951	11.2
Savings institutions	38	130	n.a.	8,610	n.a.	n.a.	n.a.	n.a.
Retailers	65	-116	3,792	36,213	40,168	40,193	-25	-0.1
Gasoline companies	-76	-90	17	3,525	3,604	3,271	333	10.2
Credit unions	11	21	n.a.	2,319	n.a.	n.a.	n.a.	n.a.
Mobile home	-118	54	n.a.	25,612	n.a.	n.a.	n.a.	n.a.
Commercial banks	-50	-46	-71	8,357	8,402	8,859	-457	-5.2
Finance companies	-108	-32	-76	8,470	8,543	9,105	-562	-6.2
Savings institutions	39	132	n.a.	8,785	n.a.	n.a.	n.a.	n.a.
Other	-273	1,679	n.a.	179,365	n.a.	n.a.	n.a.	n.a.
Commercial banks	28	298	274	64,867	64,783	66,347	-1,564	-2.4
Finance companies	-671	505	-62	36,123	37,012	35,028	1,984	5.7
Credit unions	198	368	n.a.	39,992	n.a.	n.a.	n.a.	n.a.
Savings institutions	150	511	n.a.	33,949	n.a.	n.a.	n.a.	n.a.
Retailers	22	-4	193	4,433	4,577	4,486	91	2.0

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.