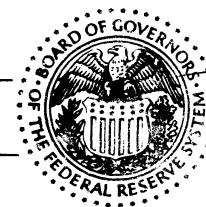


# FEDERAL RESERVE statistical release



For immediate release  
May 7, 1987

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding declined \$63 million in March, following a \$1.01 billion rise in February. The level of automobile credit outstanding was essentially unchanged in March from February, while that for other credit was up somewhat. Revolving credit outstanding and mobile home lending both declined in March. Continuing the pattern of slower growth observed since late 1986, outstanding credit grew at a 1.2 percent annual rate in the first quarter -- down from the 4.6 percent fourth quarter rate of advance. The reduced pace of credit expansion in the first quarter likely, in part, reflected continued shifts into home equity loans.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1987			1987		
	Mar. <sup>P</sup>	Feb. <sup>r</sup>	Jan.	Mar. <sup>P</sup>	Feb. <sup>r</sup>	Jan.
Total	-63	1,013	789	-0.1	2.1	1.6
Automobile	50	592	416	0.2	2.9	2.0
Revolving	-513	746	-23	-4.5	6.6	-0.2
Mobile home	-226	-63	141	-10.5	-2.9	6.6
Other	626	-263	255	4.4	-1.8	1.8

TERMS OF CREDIT (not seasonally adjusted)	1987			1986	
	Mar.	Feb.	Jan.	Dec.	Mar.
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	n.a.	10.35	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	14.10	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	13.42	n.a.	n.a.	n.a.
Credit card plan	n.a.	18.10	n.a.	n.a.	n.a.
Auto finance companies 3/					
New-car loan	10.59	10.78	11.65	11.71	10.51
Used-car loan	14.40	14.56	14.62	15.12	16.63
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	53.7	53.6	53.8	53.3	51.0
Used-car loan	44.9	44.7	44.8	42.7	42.4
Loan-to-value ratio (percent)					
New-car loan	94	94	94	93	90
Used-car loan	99	99	98	98	95
Amount financed (dollars)					
New-car loan	10,641	10,602	10,902	10,835	10,306
Used-car loan	7,145	7,075	7,067	7,168	6,207

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	
	Mar.p	Feb.r	Mar.p	Mar.p	Mar.p	Mar.	Mar. 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	-63	1,013	-1,162	579,528	574,126	531,690	42,436	8.0
Major holder								
Commercial banks	238	412	-73	262,344	260,885	246,189	14,696	6.0
Finance companies 5/	41	207	-45	136,050	133,868	117,165	16,703	14.3
Credit unions	-166	208	-110	78,325	77,683	72,303	5,380	7.4
Savings institutions	-95	124	-159	58,936	58,600	53,321	5,279	9.9
Retailers	-176	27	-755	40,469	39,905	38,976	929	2.4
Gasoline companies	94	35	-20	3,405	3,185	3,736	-551	-14.7
Major credit type 6/								
Automobile	50	592	n.a.	246,114	n.a.	n.a.	n.a.	n.a.
Commercial banks	-99	299	-98	101,589	100,634	93,177	7,457	8.0
Finance companies	252	163	478	93,032	90,985	73,451	17,534	23.9
Credit unions	-83	104	n.a.	39,264	n.a.	n.a.	n.a.	n.a.
Savings institutions	-20	26	n.a.	12,229	n.a.	n.a.	n.a.	n.a.
Revolving 7/	-513	746	n.a.	135,150	n.a.	n.a.	n.a.	n.a.
Commercial banks	-422	658	-784	85,631	85,751	79,397	6,354	8.0
Savings institutions	-13	17	n.a.	7,833	n.a.	n.a.	n.a.	n.a.
Retailers	-167	32	-720	36,141	35,581	34,738	843	2.4
Gasoline companies	94	35	-20	3,405	3,185	3,736	-551	-14.7
Credit unions	-5	6	n.a.	2,141	n.a.	n.a.	n.a.	n.a.
Mobile home	-226	-63	n.a.	25,563	n.a.	n.a.	n.a.	n.a.
Commercial banks	10	-48	-33	8,749	8,643	9,236	-593	-6.4
Finance companies	-223	-32	-252	8,823	8,759	9,529	-770	-8.1
Savings institutions	-13	17	n.a.	7,992	n.a.	n.a.	n.a.	n.a.
Other	626	-263	n.a.	172,701	n.a.	n.a.	n.a.	n.a.
Commercial banks	749	-497	842	66,375	65,857	64,379	1,478	2.3
Finance companies	13	75	-271	34,196	34,124	34,185	-61	-0.2
Credit unions	-78	98	n.a.	36,921	n.a.	n.a.	n.a.	n.a.
Savings institutions	-50	65	n.a.	30,882	n.a.	n.a.	n.a.	n.a.
Retailers	-9	-4	-35	4,327	4,324	4,238	86	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.