

FEDERAL RESERVE statistical release



G.19

For immediate release
June 5, 1987

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$2.93 billion in April, following a \$322 million rise in March. (The change in March represented an upward revision from the \$63 million decline originally reported.) Revolving credit outstanding rebounded in April after falling in March. Automobile lending advanced more rapidly in April than in the preceding month while all other (mobile home plus "other") outstandings grew at about the same pace as in March.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1987			1987		
	Apr. ^P	Mar. ^r	Feb.	Apr. ^P	Mar. ^r	Feb.
Total	2,927	322	1,013	6.1	0.7	2.1
Automobile	896	226	592	4.4	1.1	2.9
Revolving	1,432	- 496	746	12.7	-4.4	6.6
Mobile home	-3	-175	-63	-0.1	-8.2	-2.9
Other	602	768	-263	4.2	5.4	-1.8
TERMS OF CREDIT (not seasonally adjusted)	1987				1986	
	May	Apr.	Mar.	Feb.	May	
Interest rates 1/ Commercial banks 2/						
48-mo. new-car loan	10.24	n.a.	n.a.	10.35	11.44	
24-mo. personal loan	14.00	n.a.	n.a.	14.11	14.89	
120-mo. mobile home loan	13.19	n.a.	n.a.	13.42	13.97	
Credit card plan	17.93	n.a.	n.a.	18.11	18.33	
Auto finance companies 3/						
New-car loan	n.a.	10.81	10.59	10.78	9.49	
Used-car loan	n.a.	14.49	14.40	14.56	16.56	
Other terms at auto finance companies 3/						
Maturity (months)						
New-car loan	n.a.	54.3	53.7	53.6	49.4	
Used-car loan	n.a.	45.0	44.9	44.7	42.5	
Loan-to-value ratio (percent)						
New-car loan	n.a.	94	94	94	89	
Used-car loan	n.a.	98	99	99	97	
Amount financed (dollars)						
New-car loan	n.a.	10,946	10,641	10,602	10,521	
Used-car loan	n.a.	7,234	7,145	7,075	6,393	

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	
	Apr.p	Mar.r	Apr.p	Apr.p	Apr.p	Apr.	Apr. 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	2,927	322	3,397	582,840	577,906	538,022	39,884	7.4
Major holder								
Commercial banks	1,375	-172	1,345	263,308	261,822	249,717	12,105	4.8
Finance companies 5/	1,041	41	1,261	137,091	135,129	118,827	16,302	13.7
Credit unions	301	78	283	78,871	78,208	72,875	5,333	7.3
Savings institutions	94	458	600	59,582	59,749	54,160	5,589	10.3
Retailers	-2	-176	-192	40,467	39,713	38,870	843	2.2
Gasoline companies	117	94	100	3,522	3,285	3,573	-288	-8.1
Major credit type 6/								
Automobile	896	226	n.a.	247,186	n.a.	n.a.	n.a.	n.a.
Commercial banks	19	-159	283	101,548	100,857	93,831	7,026	7.5
Finance companies	706	252	1,047	93,738	92,032	75,224	16,808	22.3
Credit unions	151	39	n.a.	39,537	n.a.	n.a.	n.a.	n.a.
Savings institutions	20	95	n.a.	12,363	n.a.	n.a.	n.a.	n.a.
Revolving 7/	1,432	-496	n.a.	136,598	n.a.	n.a.	n.a.	n.a.
Commercial banks	1,296	-486	603	86,863	86,290	81,018	5,272	6.5
Savings institutions	13	61	n.a.	7,918	n.a.	n.a.	n.a.	n.a.
Retailers	-3	-167	-176	36,139	35,405	34,629	776	2.2
Gasoline companies	117	94	100	3,522	3,285	3,573	-288	-8.1
Credit unions	8	2	n.a.	2,156	n.a.	n.a.	n.a.	n.a.
Mobile home	-3	-175	n.a.	25,611	n.a.	n.a.	n.a.	n.a.
Commercial banks	-9	-14	-6	8,716	8,613	9,175	-562	-6.1
Finance companies	-7	-223	39	8,816	8,798	9,505	-707	-7.4
Savings institutions	13	62	n.a.	8,079	n.a.	n.a.	n.a.	n.a.
Other	602	768	n.a.	173,446	n.a.	n.a.	n.a.	n.a.
Commercial banks	68	487	465	66,181	66,062	65,693	369	0.6
Finance companies	341	13	175	34,537	34,299	34,098	201	0.6
Credit unions	142	37	n.a.	37,178	n.a.	n.a.	n.a.	n.a.
Savings institutions	49	240	n.a.	31,221	n.a.	n.a.	n.a.	n.a.
Retailers	1	-9	-16	4,328	4,308	4,241	67	1.6

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.