

FEDERAL RESERVE statistical release



G.19

For immediate release
March 7, 1988

CONSUMER INSTALLMENT CREDIT

Outstanding consumer installment credit rose \$5.42 billion January, following a revised \$3.98 billion increase in December. The annual rate of growth in January was 10.6 percent; last year, consumer installment credit advanced 5.9 percent -- well below gains in recent years. Revolving credit expanded rapidly for the second straight month. Mobile home and "other" borrowing increased in January after declining in December; auto credit credit growth slowed in January.

CHANGE IN CREDIT, BY TYPE (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1988	1987		1988	1987	
	Jan. ^P	Dec. ^T	Nov.	Jan. ^P	Dec. ^T	Nov.
Total	5,421	3,980	2,634	10.6	7.9	5.2
Automobile	1,545	2,315	424	7.1	10.7	2.0
Revolving	2,001	2,305	477	16.5	19.3	4.0
Mobile home	142	-122	54	6.6	-5.7	2.5
Other	1,733	-518	1,679	11.6	-3.5	11.3

TERMS OF CREDIT (not seasonally adjusted)	1988		1987		
	Feb.	Jan.	Dec.	Nov.	Oct.
Interest rates 1/ Commercial banks 2/ 48-mo. new-car loan	10.72	n.a.	n.a.	10.86	n.a.
24-mo. personal loan	14.46	n.a.	n.a.	14.58	n.a.
120-mo. mobile home loan	13.45	n.a.	n.a.	13.62	n.a.
Credit card plan	17.80	n.a.	n.a.	17.82	n.a.
Auto finance companies 3/ New-car loan	n.a.	12.19	12.23	12.24	10.31
Used-car loan	n.a.	14.56	14.97	14.90	14.76
Other terms at auto finance companies 3/ Maturity (months) New-car loan	n.a.	55.5	55.5	55.4	52.8
Used-car loan	n.a.	47.2	45.3	45.3	45.2
Loan-to-value ratio (percent) New-car loan	n.a.	93	93	94	93
Used-car loan	n.a.	98	99	99	99
Amount financed (dollars) New-car loan	n.a.	11,534	11,645	11,630	11,585
Used-car loan	n.a.	7,612	7,718	7,646	7,537

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		
	Jan. P	Dec. r	Jan. P	Jan. P	Jan. P	Jan.	Jan. 1987		
	1988	1987	1988	1988	1988	1987	Amount	Percent	
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.			
Total	5,421	3,980	-1,202	617,522	619,766	580,634	39,132	6.7	
Major holder									
Commercial banks	2,880	2,692	918	277,846	279,411	262,999	16,412	6.2	
Finance companies 5/	440	1,021	-355	144,228	143,472	135,091	8,381	6.2	
Credit unions	480	-32	-400	84,867	84,696	78,127	6,569	8.4	
Savings institutions	1,194	287	423	65,982	65,626	58,588	7,038	12.0	
Retailers	362	88	-1,898	41,009	42,847	42,440	407	1.0	
Gasoline companies	65	-76	110	3,590	3,714	3,389	325	9.6	
Major credit type 6/									
Automobile	1,545	2,315	n.a.	262,993	n.a.	n.a.	n.a.	n.a.	
Commercial banks	1,184	472	699	107,692	107,143	100,872	6,271	6.2	
Finance companies	-129	1,799	-484	99,066	97,788	91,422	6,366	7.0	
Credit unions	241	-16	n.a.	42,543	n.a.	n.a.	n.a.	n.a.	
Savings institutions	248	60	n.a.	13,692	n.a.	n.a.	n.a.	n.a.	
Revolving 7/	2,001	2,305	n.a.	147,926	n.a.	n.a.	n.a.	n.a.	
Commercial banks	1,432	2,279	249	96,702	99,149	87,556	11,593	13.2	
Savings institutions	158	38	n.a.	8,768	n.a.	n.a.	n.a.	n.a.	
Retailers	334	65	-1,867	36,547	38,301	38,018	283	0.7	
Gasoline companies	65	-76	110	3,590	3,714	3,389	325	9.6	
Credit unions	13	-1	n.a.	2,319	n.a.	n.a.	n.a.	n.a.	
Mobile home	142	-122	n.a.	25,750	n.a.	n.a.	n.a.	n.a.	
Commercial banks	-71	-54	-117	8,282	8,281	8,786	-505	-5.7	
Finance companies	51	-108	-38	8,521	8,505	9,060	-555	-6.1	
Savings institutions	162	39	n.a.	8,947	n.a.	n.a.	n.a.	n.a.	
Other	1,733	-518	n.a.	180,853	n.a.	n.a.	n.a.	n.a.	
Commercial banks	335	-4	87	65,170	64,838	65,785	-947	-1.4	
Finance companies	518	-671	167	36,641	37,179	34,609	2,570	7.4	
Credit unions	227	-15	n.a.	40,005	n.a.	n.a.	n.a.	n.a.	
Savings institutions	626	150	n.a.	34,575	n.a.	n.a.	n.a.	n.a.	
Retailers	29	22	-31	4,462	4,546	4,422	124	2.8	

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.