

# FEDERAL RESERVE statistical release



G.19

For immediate release  
May 6, 1988

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding rose \$4.46 billion in March, following a \$5.04 billion increase in February. The annual rate of growth in March was 8.6 percent -- off from the 9.8 percent February pace. For the first quarter as a whole, outstanding installment credit expanded at a 10.3 percent annual rate, after rising 7.2 percent for all of 1987. Revolving credit outstanding advanced more rapidly in March while auto loans rose at about the same pace as in February. Mobile home and "other" loans both declined in March.

CHANGE IN CREDIT, BY TYPE (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1988			1988		
	Mar. <sup>P</sup>	Feb. <sup>R</sup>	Jan.	Mar. <sup>P</sup>	Feb. <sup>R</sup>	Jan.
Total	4,461	5,035	6,236	8.6	9.8	12.2
Automobile	3,212	3,250	2,704	14.1	14.5	12.1
Revolving	2,221	1,396	2,758	16.3	10.3	20.8
Mobile home	-176	-69	-32	-8.2	-3.2	-1.5
Other	-796	458	807	-5.9	3.4	6.0

TERMS OF CREDIT (not seasonally adjusted)	1988			1987	
	Mar.	Feb.	Jan.	Dec.	Mar.
Interest rates 1/ Commercial banks 2/ 48-mo. new-car loan	n.a.	10.72	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	14.46	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	13.45	n.a.	n.a.	n.a.
Credit card plan	n.a.	17.80	n.a.	n.a.	n.a.
Auto finance companies 3/ New-car loan	12.24	12.26	12.19	12.23	10.59
Used-car loan	14.77	14.75	14.56	14.97	14.40
Other terms at auto finance companies 3/ Maturity (months) New-car loan	56.0	55.9	55.5	55.5	53.7
Used-car loan	46.9	46.8	47.2	45.3	44.9
Loan-to-value ratio (percent) New-car loan	94	94	93	93	94
Used-car loan	98	99	98	99	99
Amount financed (dollars) New-car loan	11,493	11,447	11,534	11,645	10,641
Used-car loan	7,587	7,619	7,612	7,718	7,145

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. <sup>P</sup>	Feb. <sup>r</sup>	Mar. <sup>P</sup>	Mar. <sup>P</sup>	Mar. <sup>P</sup>	Mar.	Mar. 1987	
	1988	1988	1988	1988	1988	1987	Amount	Percent
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.		
Total	4,461	5,035	1,976	628,754	620,902	568,352	52,550	9.2
Major holder								
Commercial banks	3,555	2,591	2,406	290,899	288,430	261,019	27,411	10.5
Finance companies 5/	1,107	1,251	614	144,053	140,935	131,108	9,827	7.5
Credit unions	264	235	122	82,161	81,216	75,829	5,387	7.1
Savings institutions	-683	763	-671	64,713	64,202	57,546	6,656	11.6
Retailers	191	154	-405	43,271	42,673	39,665	3,008	7.6
Gasoline companies	26	41	-90	3,657	3,446	3,185	261	8.2
Major credit type 6/								
Automobile	3,212	3,250	n.a.	276,345	n.a.	n.a.	n.a.	n.a.
Commercial banks	2,490	1,723	2,199	113,511	112,410	101,298	11,112	11.0
Finance companies	546	976	368	100,669	97,904	90,859	7,045	7.8
Credit unions	309	292	n.a.	44,559	n.a.	n.a.	n.a.	n.a.
Savings institutions	-133	259	n.a.	17,605	n.a.	n.a.	n.a.	n.a.
Revolving 7/	2,221	1,396	n.a.	165,683	n.a.	n.a.	n.a.	n.a.
Commercial banks	1,771	658	858	103,309	102,761	85,695	17,066	19.9
Savings institutions	35	344	n.a.	13,980	n.a.	n.a.	n.a.	n.a.
Retailers	176	144	-385	37,408	36,824	34,245	2,579	7.5
Gasoline companies	26	41	-90	3,657	3,446	3,185	261	8.2
Credit unions	213	209	n.a.	7,329	n.a.	n.a.	n.a.	n.a.
Mobile home	-176	-69	n.a.	25,681	n.a.	n.a.	n.a.	n.a.
Commercial banks	-42	-29	-80	8,993	8,895	9,048	-153	-1.7
Finance companies	-39	-73	-51	7,640	7,609	8,467	-858	-10.1
Savings institutions	-95	34	n.a.	9,048	n.a.	n.a.	n.a.	n.a.
Other	-796	458	n.a.	161,046	n.a.	n.a.	n.a.	n.a.
Commercial banks	-664	238	-571	65,086	64,364	64,978	-614	-0.9
Finance companies	600	349	297	35,744	35,422	31,782	3,640	11.5
Credit unions	-257	-266	n.a.	30,272	n.a.	n.a.	n.a.	n.a.
Savings institutions	-490	126	n.a.	24,080	n.a.	n.a.	n.a.	n.a.
Retailers	15	10	-20	5,863	5,849	5,420	429	7.9

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.