

FEDERAL RESERVE statistical release



G.19

For immediate release
June 7, 1988

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding rose \$3.65 billion in April, following a \$5.19 billion increase in March. The annual rate of growth in April was 7 percent -- down from the revised 10 percent March pace. The rise in revolving credit slowed in April from the sharp increases of recent months. The rate of advance in automobile lending also decreased in April as auto sales declined. Mobile home and all "other" installment borrowing increased in April after falling in March.

CHANGE IN CREDIT, BY TYPE (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1988			1988		
	Apr. ^P	Mar. ^r	Feb.	Apr. ^P	Mar. ^r	Feb.
Total	3,646	5,191	5,035	7.0	10.0	9.8
Automobile	1,546	3,628	3,250	6.7	15.9	14.5
Revolving	1,609	2,182	1,396	11.7	16.0	10.3
Mobile home	13	-125	-69	0.6	-5.8	-3.2
Other	478	-493	458	3.6	-3.7	3.4

TERMS OF CREDIT (not seasonally adjusted)	1988				1987
	May	Apr.	Mar.	Feb.	May
Interest rates 1/ Commercial banks 2/ 48-mo. new-car loan	10.55	n.a.	n.a.	10.72	10.24
24-mo. personal loan	13.49	n.a.	n.a.	14.46	14.00
120-mo. mobile home loan	14.40	n.a.	n.a.	13.45	13.23
Credit card plan	17.78	n.a.	n.a.	17.80	17.93
Auto finance companies 3/ New-car loan	n.a.	12.29	12.24	12.26	10.69
Used-car loan	n.a.	14.82	14.77	14.75	14.45
Other terms at auto finance companies 3/ Maturity (months) New-car loan	n.a.	56.2	56.0	55.9	53.5
Used-car loan	n.a.	46.9	46.9	46.8	45.2
Loan-to-value ratio (percent) New-car loan	n.a.	94	94	94	93
Used-car loan	n.a.	98	98	99	98
Amount financed (dollars) New-car loan	n.a.	11,553	11,493	11,447	11,176
Used-car loan	n.a.	7,662	7,587	7,619	7,373

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. 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	3,646	5,191	5,225	633,131	626,850	574,383	52,467	9.1	
Major holder									
Commercial banks	2,136	3,487	2,984	292,968	291,346	264,140	27,206	10.3	
Finance companies 5/	462	1,107	781	144,516	141,716	132,295	9,421	7.1	
Credit unions	555	698	640	83,150	82,285	76,283	6,002	7.9	
Savings institutions	357	-318	825	65,435	65,389	58,550	6,839	11.7	
Retailers	24	191	-113	43,295	42,560	39,830	2,730	6.9	
Gasoline companies	112	26	108	3,769	3,554	3,285	269	8.2	
Major credit type 6/									
Automobile	1,546	3,628	n.a.	278,308	n.a.	n.a.	n.a.	n.a.	
Commercial banks	1,032	2,571	1,263	114,625	113,754	102,113	11,641	11.4	
Finance companies	-105	546	285	100,564	98,189	91,861	6,328	6.9	
Credit unions	469	544	n.a.	45,264	n.a.	n.a.	n.a.	n.a.	
Savings institutions	150	-34	n.a.	17,855	n.a.	n.a.	n.a.	n.a.	
Revolving 7/	1,609	2,182	n.a.	167,253	n.a.	n.a.	n.a.	n.a.	
Commercial banks	989	1,614	932	104,141	103,537	87,337	16,200	18.5	
Savings institutions	260	114	n.a.	14,319	n.a.	n.a.	n.a.	n.a.	
Retailers	7	176	-113	37,414	36,711	34,390	2,321	6.7	
Gasoline companies	112	26	108	3,769	3,554	3,285	269	8.2	
Credit unions	241	251	n.a.	7,609	n.a.	n.a.	n.a.	n.a.	
Mobile home	13	-125	n.a.	25,745	n.a.	n.a.	n.a.	n.a.	
Commercial banks	28	-42	45	9,021	8,940	9,057	-117	-1.3	
Finance companies	-65	-39	-49	7,575	7,560	8,494	-934	-11.0	
Savings institutions	50	-44	n.a.	9,148	n.a.	n.a.	n.a.	n.a.	
Other	478	-493	n.a.	161,826	n.a.	n.a.	n.a.	n.a.	
Commercial banks	87	-657	744	65,180	65,115	65,633	-518	-0.8	
Finance companies	633	600	545	36,376	35,967	31,940	4,027	12.6	
Credit unions	-155	-97	n.a.	30,277	n.a.	n.a.	n.a.	n.a.	
Savings institutions	-103	-354	n.a.	24,113	n.a.	n.a.	n.a.	n.a.	
Retailers	17	15	0	5,880	5,849	5,440	409	7.5	

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.