

FEDERAL RESERVE statistical release



G.19

For immediate release
July 8, 1988

CONSUMER INSTALLMENT CREDIT

Outstanding consumer installment credit grew \$2.42 billion in May, following a \$3.85 billion advance in April. The annual rate of growth in May was 4.6 percent -- off from the 7.3 percent April rise and the 10.7 percent first quarter pace. Slower expansion of automobile credit -- in part, reflecting reduced incentives -- accounted for most of the slowing in growth in May. Revolving credit grew at about the same rate in May as in April, while the increase in "other" consumer installment borrowing was a bit slower. Mobile home credit outstanding declined in May.

CHANGE IN CREDIT, BY TYPE (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1988			1988		
	May ^P	Apr. ^r	Mar.	May ^P	Apr. ^r	Mar.
Total	2,421	3,851	5,191	4.6	7.3	10.0
Automobile	597	1,805	3,628	2.6	7.8	15.9
Revolving	1,688	1,713	2,182	12.1	12.4	16.0
Mobile home	-60	32	-125	-2.8	1.5	-5.8
Other	196	301	-493	1.5	2.2	-3.7

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	14.40	n.a.	n.a.	14.46	14.00
120-mo. mobile home loan	13.49	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	12.29	12.29	12.24	12.26	10.69
Used-car loan	14.81	14.82	14.77	14.75	14.45
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	56.2	56.2	56.0	55.9	53.5
Used-car loan	46.9	46.9	46.9	46.8	45.2
Loan-to-value ratio (percent)					
New-car loan	94	94	94	94	93
Used-car loan	99	98	98	99	98
Amount financed (dollars)					
New-car loan	11,624	11,553	11,493	11,447	11,176
Used-car loan	7,778	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		
	May ^P	Apr. ^r	May ^P	May ^P	May ^P	May	May 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	2,421	3,851	4,717	635,757	631,769	577,584	54,185	9.4	
Major holder									
Commercial banks	2,150	2,335	1,937	295,316	293,479	265,551	27,928	10.5	
Finance companies 5/	-61	462	826	144,454	142,542	132,644	9,898	7.5	
Credit unions	284	609	540	83,488	82,879	76,635	6,244	8.1	
Savings institutions	108	309	1195	65,495	66,536	59,122	7,414	12.5	
Retailers	-133	24	95	43,162	42,655	40,233	2,422	6.0	
Gasoline companies	73	112	124	3,842	3,678	3,399	279	8.2	
Major credit type 6/									
Automobile	597	1,805	n.a.	279,164	n.a.	n.a.	n.a.	n.a.	
Commercial banks	1,048	1,275	1,202	115,916	115,197	103,047	12,150	11.8	
Finance companies	-856	-105	154	99,708	98,343	92,430	5,913	6.4	
Credit unions	323	498	n.a.	45,617	n.a.	n.a.	n.a.	n.a.	
Savings institutions	82	137	n.a.	17,924	n.a.	n.a.	n.a.	n.a.	
Revolving 7/	1,688	1,713	n.a.	169,044	n.a.	n.a.	n.a.	n.a.	
Commercial banks	1,345	1,098	820	105,595	104,465	87,898	16,567	18.8	
Savings institutions	206	250	n.a.	14,515	n.a.	n.a.	n.a.	n.a.	
Retailers	-155	7	71	37,259	36,782	34,750	2,032	5.8	
Gasoline companies	73	112	124	3,842	3,678	3,399	279	8.2	
Credit unions	219	246	n.a.	7,833	n.a.	n.a.	n.a.	n.a.	
Mobile home	-60	32	n.a.	25,704	n.a.	n.a.	n.a.	n.a.	
Commercial banks	-79	54	-76	8,969	8,890	9,035	-145	-1.6	
Finance companies	3	-65	-43	7,578	7,517	8,418	-901	-10.7	
Savings institutions	15	43	n.a.	9,157	n.a.	n.a.	n.a.	n.a.	
Other	196	301	n.a.	161,845	n.a.	n.a.	n.a.	n.a.	
Commercial banks	-165	-93	-9	64,836	64,927	65,571	-644	-1.0	
Finance companies	792	633	715	37,168	36,682	31,796	4,886	15.4	
Credit unions	-258	-135	n.a.	30,039	n.a.	n.a.	n.a.	n.a.	
Savings institutions	-196	-121	n.a.	23,899	n.a.	n.a.	n.a.	n.a.	
Retailers	23	17	24	5,903	5,873	5,483	390	7.1	

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.