

FEDERAL RESERVE statistical release



G.19

For immediate release
August 5, 1988

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding rose \$5.43 billion in June, following a \$2.98 billion rise in May. The annual rate of growth in June was 10.2 percent; for the first half of 1988, outstanding installment credit grew at a 9.4 percent annual rate above the 7.2 percent 1987 pace. The June advance was led by sharp increases in revolving credit and automobile loans. Mobile home loans declined again in June while all "other" consumer borrowing grew at about the same pace as in May.

CHANGE IN CREDIT, BY TYPE (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1988			1988		
	June ^P	May ^r	Apr.	June ^P	May ^r	Apr.
Total	5,434	2,982	3,851	10.2	5.7	7.3
Automobile	2,416	851	1,805	10.4	3.7	7.8
Revolving	2,847	1,798	1,713	20.2	12.9	12.4
Mobile home	-205	-61	32	-9.6	-2.9	1.5
Other	376	394	301	2.8	2.9	2.2

TERMS OF CREDIT (not seasonally adjusted)	1988				1987
	June	May	Apr.	Mar.	June
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	n.a.	10.55	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	14.40	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	13.49	n.a.	n.a.	n.a.
Credit card plan	n.a.	17.78	n.a.	n.a.	n.a.
Auto finance companies 3/					
New-car loan	12.32	12.29	12.29	12.24	10.64
Used-car loan	14.83	14.81	14.82	14.77	14.47
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	56.3	56.2	56.2	56.0	53.6
Used-car loan	46.9	46.9	46.9	46.9	45.4
Loan-to-value ratio (percent)					
New-car loan	94	94	94	94	93
Used-car loan	99	99	98	98	98
Amount financed (dollars)					
New-car loan	11,626	11,624	11,553	11,493	11,214
Used-car loan	7,899	7,778	7,662	7,587	7,479

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 June 1987	
	June ^P 1988	May ^r 1988	June ^P 1988	June ^P 1988	June ^P 1988	June 1987	Amount	Percent
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.		
Total	5,434	2,982	6,243	641,752	638,572	585,167	53,405	9.1
Major holder								
Commercial banks	4,561	2,380	5,081	300,108	298,789	268,610	30,179	11.2
Finance companies 5/	294	-61	1,209	144,748	143,751	134,740	9,011	6.7
Credit unions	798	677	970	84,679	84,239	77,881	6,358	8.2
Savings institutions	-456	123	-1211	65,054	65,340	60,137	5,203	8.7
Retailers	287	-133	138	43,450	42,793	40,276	2,517	6.2
Gasoline companies	-51	-4	56	3,713	3,660	3,523	137	3.9
Major credit type 6/								
Automobile	2,416	851	n.a.	281,834	n.a.	n.a.	n.a.	n.a.
Commercial banks	1,689	1,083	2,208	117,640	117,440	104,006	13,434	12.9
Finance companies	192	-856	891	99,900	99,234	94,023	5,211	5.5
Credit unions	607	538	n.a.	46,438	n.a.	n.a.	n.a.	n.a.
Savings institutions	-72	87	n.a.	17,856	n.a.	n.a.	n.a.	n.a.
Revolving 7/	2,847	1,798	n.a.	172,001	n.a.	n.a.	n.a.	n.a.
Commercial banks	2,279	1,493	2,287	108,021	106,898	89,988	16,910	18.8
Savings institutions	81	210	n.a.	14,599	n.a.	n.a.	n.a.	n.a.
Retailers	268	-155	114	37,526	36,896	34,751	2,145	6.2
Gasoline companies	-51	-4	56	3,713	3,660	3,523	137	3.9
Credit unions	270	255	n.a.	8,140	n.a.	n.a.	n.a.	n.a.
Mobile home	-205	-61	n.a.	25,498	n.a.	n.a.	n.a.	n.a.
Commercial banks	-77	-82	-19	8,889	8,868	9,109	-241	-2.6
Finance companies	-65	3	-33	7,513	7,484	8,435	-951	-11.3
Savings institutions	-64	17	n.a.	9,095	n.a.	n.a.	n.a.	n.a.
Other	376	394	n.a.	162,419	n.a.	n.a.	n.a.	n.a.
Commercial banks	670	-114	605	65,557	65,583	65,507	76	0.1
Finance companies	167	792	351	37,335	37,033	32,282	4,751	14.7
Credit unions	-79	-116	n.a.	30,101	n.a.	n.a.	n.a.	n.a.
Savings institutions	-401	-191	n.a.	23,503	n.a.	n.a.	n.a.	n.a.
Retailers	20	23	24	5,923	5,897	5,525	372	6.7

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.