

FEDERAL RESERVE statistical release



G.19

For immediate release
September 8, 1988

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding rose \$2.6 billion in July, after increasing \$8.1 billion in June. The annual rate of growth in July was 4.8 percent--down from both the 15.2 percent rise in June and the 10.2 percent rate of advance over the first half of 1988. The slower growth in July occurred in all major categories of credit. Unit sales of new autos were off in July and sales of other consumer goods showed little strength.

CHANGE IN CREDIT, BY TYPE (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1988			1988		
	July ^P	June ^F	May	July ^P	June ^F	May
Total	2,574	8,053	2,982	4.8	15.2	5.7
Automobile	555	2,836	851	2.4	12.2	3.7
Revolving	2,041	3,655	1,798	14.2	25.9	12.9
Mobile home	40	149	-61	1.8	7.0	-2.9
Other	-62	1,413	394	-0.5	10.5	2.9

TERMS OF CREDIT (not seasonally adjusted)	1988				1987
	August	July	June	May	August
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	10.93	n.a.	n.a.	10.55	10.37
24-mo. personal loan	14.81	n.a.	n.a.	14.40	14.22
120-mo. mobile home loan	13.62	n.a.	n.a.	13.49	13.24
Credit card plan	17.79	n.a.	n.a.	17.78	17.85
Auto finance companies 3/					
New-car loan	n.a.	12.44	12.32	12.29	9.63
Used-car loan	n.a.	14.99	14.83	14.81	14.53
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	n.a.	56.4	56.3	56.2	52.1
Used-car loan	n.a.	46.8	46.9	46.9	45.4
Loan-to-value ratio (percent)					
New-car loan	n.a.	94	94	94	93
Used-car loan	n.a.	99	99	98	98
Amount financed (dollars)					
New-car loan	n.a.	11,663	11,626	11,624	11,374
Used-car loan	n.a.	7,947	7,899	7,778	7,763

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	
	July ^P	June ^r	July ^P	July ^P	July ^P	July	July 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	2,574	8,053	4,439	646,945	645,637	592,527	53,110	9.0
Major holder								
Commercial banks	1,774	4,729	2,519	302,049	301,473	271,899	29,574	10.9
Finance companies 5/	-936	294	480	143,812	144,231	136,863	7,368	5.4
Credit unions	639	1,030	952	85,550	85,422	79,006	6,416	8.1
Savings institutions	918	1,765	479	68,192	68,049	60,834	7,215	11.9
Retailers	185	287	-171	43,634	42,622	40,192	2,430	6.0
Gasoline companies	-7	-51	180	3,707	3,840	3,733	107	2.9
Major credit type 6/								
Automobile	555	2,836	n.a.	282,809	n.a.	n.a.	n.a.	n.a.
Commercial banks	729	1,372	1,377	118,051	118,500	105,260	13,240	12.6
Finance companies	-1,004	192	206	98,896	99,440	95,697	3,743	3.9
Credit unions	523	734	n.a.	47,088	n.a.	n.a.	n.a.	n.a.
Savings institutions	307	537	n.a.	18,773	n.a.	n.a.	n.a.	n.a.
Revolving 7/	2,041	3,655	n.a.	174,851	n.a.	n.a.	n.a.	n.a.
Commercial banks	1,249	2,567	874	109,558	108,057	91,750	16,307	17.8
Savings institutions	396	579	n.a.	15,494	n.a.	n.a.	n.a.	n.a.
Retailers	144	268	-197	37,671	36,699	34,628	2,071	6.0
Gasoline companies	-7	-51	180	3,707	3,840	3,733	107	2.9
Credit unions	259	293	n.a.	8,421	n.a.	n.a.	n.a.	n.a.
Mobile home	40	149	n.a.	25,892	n.a.	n.a.	n.a.	n.a.
Commercial banks	-12	-32	40	8,922	8,952	9,200	-248	-2.7
Finance companies	-77	-65	-26	7,436	7,458	8,474	-1,016	-12.0
Savings institutions	128	247	n.a.	9,534	n.a.	n.a.	n.a.	n.a.
Other	-62	1,413	n.a.	163,394	n.a.	n.a.	n.a.	n.a.
Commercial banks	-191	823	228	65,518	65,964	65,689	275	0.4
Finance companies	145	167	300	37,480	37,333	32,692	4,641	14.2
Credit unions	-143	3	n.a.	30,041	n.a.	n.a.	n.a.	n.a.
Savings institutions	86	401	n.a.	24,392	n.a.	n.a.	n.a.	n.a.
Retailers	40	20	26	5,964	5,923	5,564	359	6.5

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.