

FEDERAL RESERVE statistical release



G.19

For immediate release
October 7, 1988

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$5.4 billion in August, following a \$3.6 billion rise in July. The annual rate of growth in August was 10.1 percent -- up from the 6.7 percent rate of advance in July. Outstanding automobile and revolving loans grew more rapidly in August than in July. The rate of growth in mobile home loans was unchanged in August while "other" credit advanced somewhat faster.

CHANGE IN CREDIT, BY TYPE (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1988			1988		
	Aug. ^P	July ^r	June	Aug. ^P	July ^r	June
Total	5,438	3,621	8,053	10.1	6.7	15.2
Automobile	2,286	1,106	2,836	9.7	4.7	12.2
Revolving	2,624	2,118	3,655	18.0	14.7	25.9
Mobile home	30	29	149	1.4	1.4	7.0
Other	498	368	1,413	3.6	2.7	10.5

TERMS OF CREDIT (not seasonally adjusted)	1988				1987
	Aug.	July	June	May	Aug.
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	12.64	12.44	12.32	12.29	9.63
Used-car loan	15.16	14.99	14.83	14.81	14.53
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	56.5	56.4	56.3	56.2	52.1
Used-car loan	46.8	46.8	46.9	46.9	45.4
Loan-to-value ratio (percent)					
New-car loan	94	94	94	94	93
Used-car loan	98	99	99	99	98
Amount financed (dollars)					
New-car loan	11,593	11,663	11,626	11,624	11,374
Used-car loan	7,918	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		
	Aug. ^P	July ^r	Aug. ^P	Aug. ^P	Aug. ^P	Aug.	Aug. 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	5,438	3,621	8,093	653,431	654,782	599,711	55,071	9.2	
Major holder									
Commercial banks	4,043	2,914	4,628	307,232	307,245	274,086	33,159	12.1	
Finance companies 5/	149	-936	1,140	143,962	145,371	139,049	6,322	4.5	
Credit unions	412	557	970	85,881	86,310	80,208	6,102	7.6	
Savings institutions	727	908	918	68,909	68,957	61,854	7,103	11.5	
Retailers	78	185	309	43,712	42,931	40,633	2,298	5.7	
Gasoline companies	29	-7	128	3,735	3,968	3,881	87	2.2	
Major credit type 6/									
Automobile	2,286	1,106	n.a.	285,645	n.a.	n.a.	n.a.	n.a.	
Commercial banks	1,815	1,328	1,966	120,465	121,067	106,214	14,853	14.0	
Finance companies	-185	-1,004	574	98,711	100,014	97,592	2,422	2.5	
Credit unions	400	478	n.a.	47,444	n.a.	n.a.	n.a.	n.a.	
Savings institutions	256	305	n.a.	19,026	n.a.	n.a.	n.a.	n.a.	
Revolving 7/	2,624	2,118	n.a.	177,552	n.a.	n.a.	n.a.	n.a.	
Commercial banks	1,962	1,336	1,946	111,607	110,089	92,895	17,194	18.5	
Savings institutions	358	394	n.a.	15,850	n.a.	n.a.	n.a.	n.a.	
Retailers	37	144	255	37,708	36,954	35,008	1,946	5.6	
Gasoline companies	29	-7	128	3,735	3,968	3,881	87	2.2	
Credit unions	239	251	n.a.	8,652	n.a.	n.a.	n.a.	n.a.	
Mobile home	30	29	n.a.	25,912	n.a.	n.a.	n.a.	n.a.	
Commercial banks	-22	-21	14	8,890	8,957	9,225	-268	-2.9	
Finance companies	-49	-77	-44	7,387	7,414	8,310	-896	-10.8	
Savings institutions	102	127	n.a.	9,634	n.a.	n.a.	n.a.	n.a.	
Other	498	368	n.a.	164,322	n.a.	n.a.	n.a.	n.a.	
Commercial banks	289	272	702	66,270	67,132	65,752	1,380	2.1	
Finance companies	384	145	610	37,863	37,943	33,147	4,796	14.5	
Credit unions	-227	-172	n.a.	29,785	n.a.	n.a.	n.a.	n.a.	
Savings institutions	11	83	n.a.	24,399	n.a.	n.a.	n.a.	n.a.	
Retailers	40	40	54	6,004	5,977	5,625	352	6.3	

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.