

# FEDERAL RESERVE statistical release



G.19

For immediate release  
November 7, 1988

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$1.9 billion in September, following a \$5.3 billion rise in August. The annual rate of growth in September was 3.5 percent -- off from the 9.9 percent increase in August; for the third quarter, outstanding installment credit expanded at a 6-3/4 percent pace, somewhat below the 10.2 percent pace of the first half. The smaller increase in September likely reflected the absence of widespread auto sales incentive programs, which had boosted growth in the previous three Septembers. Automobile credit outstanding was unchanged from August. Revolving and "other" credit advanced more slowly than in August while mobile home lending contracted slightly.

CHANGE IN CREDIT, BY TYPE (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1988			1988		
	Sept. <sup>P</sup>	Aug. <sup>R</sup>	July	Sept. <sup>P</sup>	Aug. <sup>R</sup>	July
Total	1,880	5,324	3,621	3.5	9.9	6.7
Automobile	49	2,201	1,106	0.2	9.3	4.7
Revolving	1,518	2,641	2,118	10.3	18.1	14.7
Mobile home	-29	33	29	-1.4	1.5	1.4
Other	342	449	368	2.5	3.3	2.7

TERMS OF CREDIT (not seasonally adjusted)	1988				1987
	Sept.	Aug.	July	June	Sept.
Interest rates 1/					
Commercial banks 2/					
48-mo. new-car loan	n.a.	10.93	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	14.81	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	13.62	n.a.	n.a.	n.a.
Credit card plan	n.a.	17.79	n.a.	n.a.	n.a.
Auto finance companies 3/					
New-car loan	12.29	12.64	12.44	12.32	8.71
Used-car loan	14.82	15.16	14.99	14.83	14.58
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	56.2	56.5	56.4	56.3	50.7
Used-car loan	46.9	46.8	46.8	46.9	45.2
Loan-to-value ratio (percent)					
New-car loan	94	94	94	94	93
Used-car loan	98	98	99	99	98
Amount financed (dollars)					
New-car loan	11,553	11,593	11,663	11,626	11,455
Used-car loan	7,662	7,918	7,947	7,899	7,476

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		
	Sept. <sup>P</sup>	Aug. <sup>r</sup>	Sept. <sup>P</sup>	Sept. <sup>P</sup>	Sept. <sup>P</sup>	Sept.	Sept. 1987		
	1988	1988	1988	1988	1988	1987	Amount	Percent	
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.			
<b>Total</b>	1,880	5,324	5,569	655,197	660,236	607,777	52,459	8.6	
<b>Major holder</b>									
Commercial banks	1,717	3,929	3,737	308,836	310,867	278,679	32,188	11.6	
Finance companies 5/	-1,239	149	624	142,723	145,995	141,558	4,437	3.1	
Credit unions	826	412	1186	86,707	87,496	81,079	6,417	7.9	
Savings institutions	401	727	166	69,310	69,123	61,940	7,183	11.6	
Retailers	244	78	13	43,956	42,944	40,678	2,266	5.6	
Gasoline companies	-70	29	-157	3,665	3,811	3,843	-32	-0.8	
<b>Major credit type 6/</b>									
Automobile	49	2,201	n.a.	285,610	n.a.	n.a.	n.a.	n.a.	
Commercial banks	1,023	1,730	1,611	121,403	122,593	107,748	14,845	13.8	
Finance companies	-1,772	-185	85	96,939	100,099	99,871	228	0.2	
Credit unions	631	400	n.a.	48,075	n.a.	n.a.	n.a.	n.a.	
Savings institutions	167	256	n.a.	19,193	n.a.	n.a.	n.a.	n.a.	
Revolving 7/	1,518	2,641	n.a.	179,086	n.a.	n.a.	n.a.	n.a.	
Commercial banks	812	1,978	2,319	112,435	112,424	96,062	16,362	17.0	
Savings institutions	286	358	n.a.	16,135	n.a.	n.a.	n.a.	n.a.	
Retailers	206	37	-14	37,914	36,940	35,022	1,918	5.5	
Gasoline companies	-70	29	-157	3,665	3,811	3,843	-32	-0.8	
Credit unions	283	239	n.a.	8,935	n.a.	n.a.	n.a.	n.a.	
Mobile home	-29	33	n.a.	25,885	n.a.	n.a.	n.a.	n.a.	
Commercial banks	-39	-19	19	8,854	8,979	9,285	-306	-3.3	
Finance companies	-46	-49	-34	7,341	7,380	8,278	-898	-10.8	
Savings institutions	56	102	n.a.	9,690	n.a.	n.a.	n.a.	n.a.	
Other	342	449	n.a.	164,616	n.a.	n.a.	n.a.	n.a.	
Commercial banks	-79	241	-212	66,143	66,871	65,584	1,287	2.0	
Finance companies	579	384	573	38,443	38,516	33,409	5,107	15.3	
Credit unions	-88	-227	n.a.	29,697	n.a.	n.a.	n.a.	n.a.	
Savings institutions	-107	11	n.a.	24,292	n.a.	n.a.	n.a.	n.a.	
Retailers	37	40	27	6,041	6,004	5,656	348	6.2	

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.