

FEDERAL RESERVE statistical release



G.19

For immediate release
January 9, 1989

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$4.5 billion in November, following a \$3.9 billion gain in October. The annual rate of growth in November was 8.2 percent -- up from the 7.2 percent pace in October. Revolving credit continued to expand briskly while auto credit growth was at about the same rate as in October. "Other" installment lending declined again in November; mobile home borrowing edged up slightly.

CHANGE IN CREDIT, BY TYPE (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1988			1988		
	Nov. ^P	Oct. ^r	Sept.	Nov. ^P	Oct. ^r	Sept.
Total	4,479	3,906	2	8.2	7.2	0.0
Automobile	1,392	1,325	-779	5.8	5.6	-3.3
Revolving	3,063	2,602	1,107	20.3	17.5	7.5
Mobile home	73	30	-169	3.4	1.4	-7.8
Other	-49	-50	-158	-0.4	-0.4	-1.2

TERMS OF CREDIT (not seasonally adjusted)	1988				1987
	Nov.	Oct.	Sept.	Aug.	Nov.
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	11.22	n.a.	n.a.	10.93	10.86
24-mo. personal loan	15.06	n.a.	n.a.	14.81	14.58
120-mo. mobile home loan	13.61	n.a.	n.a.	13.62	13.62
Credit card plan	17.77	n.a.	n.a.	17.79	17.82
Auto finance companies 3/					
New-car loan	13.20	13.10	12.93	12.64	12.24
Used-car loan	15.75	15.67	15.46	15.16	14.90
Other terms at auto finance companies 3/ Maturity (months)					
New-car loan	56.2	56.3	56.3	56.5	55.4
Used-car loan	46.2	46.3	46.5	46.8	45.3
Loan-to-value ratio (percent)					
New-car loan	94	94	94	94	94
Used-car loan	98	99	98	98	99
Amount financed (dollars)					
New-car loan	11,975	11,845	11,530	11,593	11,630
Used-car loan	7,991	7,944	7,903	7,918	7,646

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		
	Nov. ^P	Oct. ^r	Nov. ^P	Nov. ^P	Nov. ^P	Nov.	Nov. 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	4,479	3,906	4,352	661,705	665,508	612,341	53,167	8.7	
Major holder									
Commercial banks	3,380	4,009	2,587	316,349	316,438	279,606	36,832	13.2	
Finance companies 5/	-254	-242	-753	142,226	144,882	141,523	3,359	2.4	
Credit unions	674	471	680	86,698	87,530	81,692	5,838	7.1	
Savings institutions	295	-617	533	68,140	68,256	63,495	4,761	7.5	
Retailers	394	294	1,422	44,644	44,793	42,438	2,355	5.5	
Gasoline companies	-10	-8	-117	3,648	3,609	3,587	22	0.6	
Major credit type 6/									
Automobile	1,392	1,325	n.a.	287,499	n.a.	n.a.	n.a.	n.a.	
Commercial banks	1,281	1,545	658	124,276	124,723	108,113	16,610	15.4	
Finance companies	-576	-539	-1,255	95,825	98,201	99,071	-870	-0.9	
Credit unions	550	435	n.a.	48,420	n.a.	n.a.	n.a.	n.a.	
Savings institutions	137	-116	n.a.	18,979	n.a.	n.a.	n.a.	n.a.	
Revolving 7/	3,063	2,602	n.a.	184,340	n.a.	n.a.	n.a.	n.a.	
Commercial banks	2,229	2,063	2,567	116,633	116,376	97,153	19,223	19.8	
Savings institutions	260	46	n.a.	16,244	n.a.	n.a.	n.a.	n.a.	
Retailers	313	254	1,318	38,481	38,666	36,681	1,985	5.4	
Gasoline companies	-10	-8	-117	3,648	3,609	3,587	22	0.6	
Credit unions	271	247	n.a.	9,334	n.a.	n.a.	n.a.	n.a.	
Mobile home	73	30	n.a.	25,849	n.a.	n.a.	n.a.	n.a.	
Commercial banks	50	214	20	9,098	9,149	9,221	-72	-0.8	
Finance companies	-18	-98	-38	7,224	7,257	8,246	-989	-12.0	
Savings institutions	41	-86	n.a.	9,527	n.a.	n.a.	n.a.	n.a.	
Other	-49	-50	n.a.	164,016	n.a.	n.a.	n.a.	n.a.	
Commercial banks	-179	187	-658	66,343	66,190	65,119	1,071	1.6	
Finance companies	340	394	540	39,177	39,424	34,206	5,218	15.3	
Credit unions	-147	-211	n.a.	28,944	n.a.	n.a.	n.a.	n.a.	
Savings institutions	-144	-460	n.a.	23,390	n.a.	n.a.	n.a.	n.a.	
Retailers	81	40	104	6,163	6,127	5,757	370	6.4	

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.