

FEDERAL RESERVE statistical release



G.19

For immediate release
February 7, 1989

CONSUMER INSTALLMENT CREDIT

Outstanding consumer installment credit rose \$5.4 billion in December, following a \$4.7 billion increase in November. The seasonally adjusted annual rate of growth in December was 9.9 percent. Growth of outstanding automobile loans was stronger in December than in November, while that of revolving credit slowed from the rapid pace of the preceding two months. "Other" installment credit outstanding advanced at its most rapid pace in four months; borrowings for mobile homes declined after two months of modest increases. For 1988 as a whole, consumer installment credit outstanding expanded 8-3/4 percent -- up from the 7-1/2 percent 1987 gain.

CHANGE IN CREDIT, BY TYPE (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1988			1988		
	Dec. ^P	Nov. ^I	Oct.	Dec. ^P	Nov. ^I	Oct.
Total	5,439	4,663	3,906	9.9	8.5	7.2
Automobile	2,960	1,366	1,325	12.4	5.7	5.6
Revolving	1,402	3,190	2,602	9.1	21.1	17.5
Mobile home	-221	54	30	-10.3	2.5	1.4
Other	1,298	52	-50	9.5	0.4	-0.4

TERMS OF CREDIT (not seasonally adjusted)	1988				1987
	Dec.	Nov.	Oct.	Sept.	Dec.
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	n.a.	11.22	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	15.06	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	13.61	n.a.	n.a.	n.a.
Credit card plan	n.a.	17.77	n.a.	n.a.	n.a.
Auto finance companies 3/					
New-car loan	13.25	13.20	13.10	12.93	12.23
Used-car loan	15.80	15.75	15.67	15.46	14.97
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	56.3	56.2	56.3	56.3	55.5
Used-car loan	46.0	46.2	46.3	46.5	45.3
Loan-to-value ratio (percent)					
New-car loan	94	94	94	94	93
Used-car loan	98	98	99	98	99
Amount financed (dollars)					
New-car loan	12,068	11,975	11,845	11,530	11,645
Used-car loan	8,022	7,991	7,944	7,903	7,718

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 Dec. 1987	
	Dec. ^p 1988	Nov. ^r 1988	Dec. ^p 1988	Dec. ^p 1988	Dec. ^p 1988	Dec. 1987	Amount	Percent
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.		
Total	5,439	4,663	13,603	667,328	679,289	623,628	55,661	8.9
Major holder								
Commercial banks	3,099	4,159	8,101	320,226	325,318	285,856	39,462	13.8
Finance companies 5/	1,297	-254	-151	143,523	144,731	141,118	3,613	2.6
Credit unions	-32	78	200	86,070	87,129	82,044	5,085	6.2
Savings institutions	342	295	445	68,482	68,701	64,099	4,602	7.2
Retailers	726	394	4,943	45,370	49,736	46,907	2,829	6.0
Gasoline companies	9	-10	65	3,657	3,674	3,604	70	1.9
Major credit type 6/								
Automobile	2,960	1,366	n.a.	290,434	n.a.	n.a.	n.a.	n.a.
Commercial banks	2,110	1,588	2,004	126,693	127,035	108,735	18,300	16.8
Finance companies	543	-576	-1,660	96,368	96,541	98,182	-1,641	-1.7
Credit unions	156	217	n.a.	48,243	n.a.	n.a.	n.a.	n.a.
Savings institutions	151	137	n.a.	19,130	n.a.	n.a.	n.a.	n.a.
Revolving 7/	1,402	3,190	n.a.	185,870	n.a.	n.a.	n.a.	n.a.
Commercial banks	313	2,420	5,548	117,137	122,115	103,005	19,110	18.6
Savings institutions	273	260	n.a.	16,516	n.a.	n.a.	n.a.	n.a.
Retailers	613	313	4,596	39,095	43,262	40,900	2,362	5.8
Gasoline companies	9	-10	65	3,657	3,674	3,604	70	1.9
Credit unions	195	207	n.a.	9,465	n.a.	n.a.	n.a.	n.a.
Mobile home	-221	54	n.a.	25,610	n.a.	n.a.	n.a.	n.a.
Commercial banks	-254	32	-284	8,825	8,846	9,125	-279	-3.1
Finance companies	-14	-18	-51	7,210	7,206	7,770	-564	-7.3
Savings institutions	48	41	n.a.	9,574	n.a.	n.a.	n.a.	n.a.
Other	1,298	52	n.a.	165,415	n.a.	n.a.	n.a.	n.a.
Commercial banks	930	120	833	67,572	67,322	64,991	2,331	3.6
Finance companies	768	340	1,560	39,945	40,984	35,166	5,818	16.5
Credit unions	-383	-346	n.a.	28,362	n.a.	n.a.	n.a.	n.a.
Savings institutions	-129	-144	n.a.	23,261	n.a.	n.a.	n.a.	n.a.
Retailers	112	81	347	6,275	6,474	6,007	467	7.8

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.