

# FEDERAL RESERVE statistical release



G.19

For immediate release  
March 9, 1989

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$4.36 billion in January, following a \$4.30 billion gain in December. The annual rate of growth in January at 7.9 percent, seasonally adjusted, was essentially unchanged from that of the previous month. Automobile and revolving loans outstanding advanced at a slower pace in January while lending for mobile homes increased after falling sharply in December. The rise in all "other" personal borrowing also was more rapid in January.

CHANGE IN CREDIT BY TYPE (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1989		1988	1989		1988
	Jan. <sup>P</sup>	Dec. <sup>r</sup>	Nov.	Jan. <sup>P</sup>	Dec. <sup>r</sup>	Nov.
Total	4,360	4,302	4,663	7.9	7.8	8.5
Automobile	2,218	2,350	1,366	9.2	9.8	5.7
Revolving	823	1,288	3,190	5.3	8.4	21.1
Mobile home	82	-278	54	3.8	-12.9	2.5
Other	1,237	944	52	9.0	6.9	0.4

  

TERMS OF CREDIT (not seasonally adjusted)	1989			1988	
	Feb.	Jan.	Dec.	Nov.	Feb.
Interest rates 1/ Commercial banks 2/ 48-mo. new-car loan	11.76	n.a.	n.a.	11.22	10.72
24-mo. personal loan	15.22	n.a.	n.a.	15.06	14.46
120-mo. mobile home loan	14.00	n.a.	n.a.	13.61	13.45
Credit card plan	17.83	n.a.	n.a.	17.77	17.80
Auto finance companies 3/ New-car loan	n.a.	13.27	13.25	13.20	12.26
Used-car loan	n.a.	15.57	15.80	15.75	14.75
Other terms at auto finance companies 3/ Maturity (months) New-car loan	n.a.	56.2	56.3	56.2	55.9
Used-car loan	n.a.	47.8	46.0	46.2	56.8
Loan-to-value ratio (percent) New-car loan	n.a.	94	94	94	94
Used-car loan	n.a.	97	98	98	99
Amount financed (dollars) New-car loan	n.a.	11,956	12,068	11,975	11,447
Used-car loan	n.a.	8,006	8,022	7,991	7,619

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		
	Jan. <sup>P</sup>	Dec. <sup>r</sup>	Jan. <sup>P</sup>	Jan. <sup>P</sup>	Jan. <sup>P</sup>	Jan.	Jan. 1988		
	1989	1988	1989	1989	1989	1988	Amount	Percent	
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.			
<b>Total</b>	4,360	4,302	-4,549	670,551	673,600	621,579	52,021	8.4	
<b>Major holder</b>									
Commercial banks	1,471	2,002	-1,724	320,600	322,493	286,159	36,334	12.7	
Finance companies 5/	1,663	1,297	-349	145,187	144,382	140,811	3,571	2.5	
Credit unions	651	111	-401	86,864	86,873	81,669	5,204	6.4	
Savings institutions	854	158	525	69,153	69,042	64,456	4,586	7.1	
Retailers	-238	726	-2,716	45,131	47,020	44,725	2,295	5.1	
Gasoline companies	-41	9	116	3,616	3,790	3,759	31	0.8	
<b>Major credit type 6/</b>									
Automobile	2,218	2,350	n.a.	292,041	n.a.	n.a.	n.a.	n.a.	
Commercial banks	859	1,471	417	126,913	126,811	109,216	17,595	16.1	
Finance companies	524	543	-765	96,891	95,776	98,006	-2,230	-2.3	
Credit unions	540	236	n.a.	48,864	n.a.	n.a.	n.a.	n.a.	
Savings institutions	296	99	n.a.	19,374	n.a.	n.a.	n.a.	n.a.	
Revolving 7/	823	1,288	n.a.	186,578	n.a.	n.a.	n.a.	n.a.	
Commercial banks	342	226	-2,132	117,393	119,893	103,019	16,874	16.4	
Savings institutions	399	228	n.a.	16,871	n.a.	n.a.	n.a.	n.a.	
Retailers	-150	613	-2,522	38,945	40,740	38,798	1,942	5.0	
Gasoline companies	-41	9	116	3,616	3,790	3,759	31	0.8	
Credit unions	273	211	n.a.	9,754	n.a.	n.a.	n.a.	n.a.	
Mobile home	82	-278	n.a.	25,634	n.a.	n.a.	n.a.	n.a.	
Commercial banks	33	-286	-29	8,826	8,785	9,023	-238	-2.6	
Finance companies	-69	-14	-88	7,141	7,118	7,728	-610	-7.9	
Savings institutions	118	22	n.a.	9,667	n.a.	n.a.	n.a.	n.a.	
Other	1,237	944	n.a.	166,298	n.a.	n.a.	n.a.	n.a.	
Commercial banks	237	590	20	67,470	67,004	64,901	2,103	3.2	
Finance companies	1,209	768	504	41,155	41,488	35,077	6,411	18.3	
Credit unions	-162	-336	n.a.	28,247	n.a.	n.a.	n.a.	n.a.	
Savings institutions	41	-192	n.a.	23,240	n.a.	n.a.	n.a.	n.a.	
Retailers	-88	112	-194	6,187	6,280	5,927	353	6.0	

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.