

FEDERAL RESERVE statistical release



For immediate release
July 7, 1989

G.19

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$3.60 billion in May, following a \$2.49 billion rise in April. The annual rate of growth in May was 6.2 percent -- above the 4.3 percent April pace but about in line with March. Auto loans outstanding grew a little faster in May than in April. Revolving credit advanced a little more rapidly than in April as did "other" loans outstanding; mobile home borrowings continued to decline.

	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	-----1989-----			-----1989-----		
	May p	Apr r	Mar r	May p	Apr r	Mar r

CHANGE IN CREDIT, BY TYPE 1/ (seasonally adjusted)

	3,602	2,492	3,765	6.2	4.3	6.6
Total						
Automobile	1,016	682	82	4.2	2.8	0.3
Revolving	1,942	1,655	4,261	12.6	10.9	28.6
Mobile home	-15	-174	-1,824	-0.7	-8.7	-84.2
Other	659	329	1,246	4.0	2.0	7.7

	-----1989-----			--1988--	
	May	Apr	Mar	Feb	May

TERMS OF CREDIT 2/ (not seasonally adjusted)

Interest rates

Commercial banks

48-mo. new car loan	12.44	n.a.	n.a.	11.76	10.55
24-mo. personal loan	15.65	n.a.	n.a.	15.22	14.40
120-mo. mobile home loan	14.35	n.a.	n.a.	14.00	13.49
Credit card plan	18.11	n.a.	n.a.	17.83	17.78

Auto finance companies

New car loan	11.80	12.10	13.07	13.07	12.29
Used car loan	16.45	16.39	16.12	15.90	14.81

Other terms at

auto finance companies

Maturity (months)

New car loan	52.7	53.4	55.4	55.7	56.2
Used car loan	46.6	47.8	47.1	47.4	46.9

Loan-to-value ratio (percent)

New car loan	91	91	92	92	94
Used car loan	97	97	97	98	99

Amount financed (dollars)

New car loan	11,973	11,886	11,867	11,819	11,624
Used car loan	7,908	7,855	7,958	8,022	7,778

CONSUMER INSTALLMENT CREDIT, BY HOLDER AND TYPE 1/
Millions of dollars

	May p 1989 S.A.	Apr r 1989 S.A.	Mar r 1989 S.A.	Feb 1989 S.A.	Jan 1989 S.A.	May 1988 S.A.	May p 1989 N.S.A.	May 1988 N.S.A.
Total	697,256	693,654	691,162	687,397	682,020	632,431	691,393	626,876
Major holder								
Commercial banks	323,078	320,458	318,242	318,423	316,797	297,521	320,769	295,400
Finance companies 3/	145,523	144,378	143,070	143,419	141,795	145,310	143,265	143,063
Credit unions	89,735	89,072	88,514	87,813	87,093	83,086	88,721	82,171
Savings institutions	61,429	61,919	62,735	63,109	62,867	61,270	61,767	61,625
Retailers	41,323	41,301	41,300	41,052	40,986	41,515	40,829	41,013
Gasoline companies	3,809	3,787	3,682	3,677	3,655	3,730	3,683	3,604
Pools of securitized assets 4/	32,359	32,737	33,619	29,903	28,827	n.a.	32,359	n.a.
Major credit type 5/								
Automobile	290,547	289,531	288,850	288,767	286,382	276,458	n.a.	n.a.
Commercial banks	124,962	123,878	123,062	122,983	122,160	115,426	124,237	114,751
Finance companies	90,976	90,268	89,567	88,789	87,968	100,671	89,322	98,906
Credit unions	42,613	42,388	42,211	41,964	41,707	41,033	n.a.	n.a.
Savings institutions	18,601	18,866	19,231	19,464	19,506	19,329	n.a.	n.a.
Pools of sec. assets 4/	13,395	14,132	14,779	15,568	15,042	n.a.	13,395	n.a.
Revolving 6/	186,428	184,486	182,831	178,570	176,716	162,105	n.a.	n.a.
Commercial banks	115,408	114,130	112,553	111,706	111,133	107,084	113,850	105,675
Savings institutions	11,029	10,918	10,860	10,722	10,479	9,847	n.a.	n.a.
Retailers	36,504	36,497	36,489	36,257	36,176	36,901	36,044	36,431
Gasoline companies	3,809	3,787	3,682	3,677	3,655	3,730	3,683	3,604
Credit unions	5,100	5,020	4,947	4,866	4,785	4,543	n.a.	n.a.
Pools of sec. assets 4/	14,578	14,134	14,299	11,342	10,489	n.a.	14,578	n.a.
Mobile homes	23,978	23,993	24,168	25,992	26,036	26,249	n.a.	n.a.
Commercial banks	8,886	8,836	8,844	8,974	8,974	9,112	8,823	9,046
Finance companies	5,684	5,659	5,687	7,308	7,376	7,567	5,638	7,507
Savings institutions	9,408	9,498	9,637	9,710	9,687	9,570	n.a.	n.a.
Other	196,302	195,643	195,314	194,068	192,886	167,619	n.a.	n.a.
Commercial banks	73,822	73,614	73,783	74,760	74,532	65,899	73,859	65,928
Finance companies	48,863	48,451	47,816	47,322	46,451	37,072	48,305	36,650
Credit unions	42,022	41,665	41,357	40,983	40,601	37,510	n.a.	n.a.
Savings institutions	22,390	22,638	23,006	23,214	23,196	22,525	n.a.	n.a.
Retailers	4,819	4,804	4,811	4,795	4,809	4,614	4,785	4,582
Pools of sec. assets (incl. mobile homes) 4/	4,386	4,471	4,541	2,993	3,296	n.a.	4,386	n.a.

1. 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.

2. Interest rates are annual percentage rates as specified by Regulation Z. Commercial bank data are simple unweighted averages of each bank's "most common" rate charged during the first calendar week of the month. 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.

3. More detail for finance companies is available in the G.20 Statistical Release, Finance Companies.

4. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

5. 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.

6. 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.