

# FEDERAL RESERVE statistical release



For immediate release  
August 8, 1989

G.19

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$2.99 billion in June, following a \$4.22 billion rise in May. The annual rate of growth in June was 5.1 percent. Revolving credit outstanding rose more rapidly in June than in May; "other" loan growth slowed from its May pace. Automobile loans outstanding declined slightly in June while mobile home borrowings contracted for the fifth straight month.

|  | Net change in<br>amount outstanding<br>(millions of dollars) |       |       | Annual rate of growth<br>(percent) |       |       |
|--|--|-------|-------|------------------------------------|-------|-------|
|  | 1989   |       |       | 1989                               |       |       |
|  | Jun p  | May r | Apr r | Jun p                              | May r | Apr r |
| <b>CHANGE IN CREDIT, BY TYPE 1/</b><br>(seasonally adjusted) |  |       |       |                                    |       |       |
| Total  | 2,986  | 4,221 | 2,749 | 5.1                                | 7.3   | 4.8   |
| Automobile   | -267   | 1,087 | 804   | -1.1                               | 4.5   | 3.3   |
| Revolving  | 3,107  | 2,002 | 1,670 | 20.0                               | 13.0  | 11.0  |
| Mobile home  | -257   | -41   | -174  | -12.9                              | -2.1  | -8.7  |
| Other  | 404  | 1,173 | 449   | 2.5                                | 7.2   | 2.8   |

|  | 1989   |        |        |        | 1988   |
|--|--------|--------|--------|--------|--------|
|  | Jun    | May    | Apr    | Mar    | Jun    |
| <b>TERMS OF CREDIT 2/</b><br>(not seasonally adjusted) |        |        |        |        |        |
| <b>Interest rates</b>                                  |        |        |        |        |        |
| Commercial banks                                       |        |        |        |        |        |
| 48-mo. new car loan                                    | n.a.   | 12.44  | n.a.   | n.a.   | n.a.   |
| 24-mo. personal loan                                   | n.a.   | 15.65  | n.a.   | n.a.   | n.a.   |
| 120-mo. mobile home loan                               | n.a.   | 14.35  | n.a.   | n.a.   | n.a.   |
| Credit card plan                                       | n.a.   | 18.11  | n.a.   | n.a.   | n.a.   |
| Auto finance companies                                 |        |        |        |        |        |
| New car loan   | 11.96  | 11.80  | 12.10  | 13.07  | 12.32  |
| Used car loan  | 16.45  | 16.45  | 16.39  | 16.12  | 14.83  |
| <b>Other terms at<br/>auto finance companies</b>       |        |        |        |        |        |
| Maturity (months)                                      |        |        |        |        |        |
| New car loan   | 53.0   | 52.7   | 53.4   | 55.4   | 56.3   |
| Used car loan  | 46.5   | 46.6   | 47.8   | 47.1   | 46.9   |
| Loan-to-value ratio (percent)                          |        |        |        |        |        |
| New car loan   | 91     | 91     | 91     | 92     | 94     |
| Used car loan  | 97     | 97     | 97     | 97     | 99     |
| Amount financed (dollars)                              |        |        |        |        |        |
| New car loan   | 12,065 | 11,973 | 11,886 | 11,867 | 11,626 |
| Used car loan  | 7,921  | 7,908  | 7,855  | 7,958  | 7,899  |

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

|   | Jun p<br>1989<br>S.A. | May r<br>1989<br>S.A. | Apr r<br>1989<br>S.A. | Mar<br>1989<br>S.A. | Feb<br>1989<br>S.A. | Jun<br>1988<br>S.A. | Jun p<br>1989<br>N.S.A. | Jun<br>1988<br>N.S.A. |
|---|-----------------------|-----------------------|-----------------------|---------------------|---------------------|---------------------|-------------------------|-----------------------|
| Total   | 701,118               | 698,132               | 693,911               | 691,162             | 687,397             | 637,836             | 697,536                 | 634,511               |
| Major holder                                    |                       |                       |                       |                     |                     |                     |                         |                       |
| Commercial banks                                | 324,272               | 323,363               | 320,458               | 318,242             | 318,423             | 301,104             | 322,940                 | 299,889               |
| Finance companies 3/                            | 146,055               | 145,523               | 144,378               | 143,070             | 143,419             | 145,517             | 144,882                 | 144,386               |
| Credit unions                                   | 90,511                | 89,890                | 89,330                | 88,514              | 87,813              | 83,648              | 89,923                  | 83,116                |
| Savings institutions                            | 59,937                | 61,311                | 61,919                | 62,735              | 63,109              | 62,004              | 60,195                  | 62,300                |
| Retailers                                       | 41,649                | 41,323                | 41,301                | 41,300              | 41,052              | 41,851              | 40,962                  | 41,160                |
| Gasoline companies                              | 4,017                 | 3,897                 | 3,787                 | 3,682               | 3,677               | 3,712               | 3,957                   | 3,660                 |
| Pools of securitized<br>assets 4/               | 34,677                | 32,826                | 32,737                | 33,619              | 29,903              | n.a.                | 34,677                  | n.a.                  |
| Major credit type 5/                            |                       |                       |                       |                     |                     |                     |                         |                       |
| Automobile                                      | 290,474               | 290,741               | 289,654               | 288,850             | 288,767             | 278,058             | n.a.                    | n.a.                  |
| Commercial banks                                | 125,661               | 125,118               | 123,878               | 123,062             | 122,983             | 116,599             | 125,435                 | 116,403               |
| Finance companies                               | 91,184                | 90,976                | 90,268                | 89,567              | 88,789              | 100,623             | 90,402                  | 99,802                |
| Credit unions                                   | 42,892                | 42,687                | 42,510                | 42,211              | 41,964              | 41,144              | n.a.                    | n.a.                  |
| Savings institutions                            | 18,038                | 18,566                | 18,866                | 19,231              | 19,464              | 19,693              | n.a.                    | n.a.                  |
| Pools of sec. assets 4/                         | 12,700                | 13,395                | 14,132                | 14,779              | 15,568              | n.a.                | 12,700                  | n.a.                  |
| Revolving 6/                                    | 189,609               | 186,502               | 184,500               | 182,831             | 178,570             | 164,408             | n.a.                    | n.a.                  |
| Commercial banks                                | 115,539               | 115,407               | 114,130               | 112,553             | 111,706             | 108,934             | 114,372                 | 107,857               |
| Savings institutions                            | 10,954                | 11,008                | 10,918                | 10,860              | 10,722              | 9,958               | n.a.                    | n.a.                  |
| Retailers                                       | 36,814                | 36,504                | 36,497                | 36,489              | 36,257              | 37,232              | 36,159                  | 36,571                |
| Gasoline companies                              | 4,017                 | 3,897                 | 3,787                 | 3,682               | 3,677               | 3,712               | 3,957                   | 3,660                 |
| Credit unions                                   | 5,187                 | 5,109                 | 5,035                 | 4,947               | 4,866               | 4,571               | n.a.                    | n.a.                  |
| Pools of sec. assets 4/                         | 17,098                | 14,578                | 14,134                | 14,299              | 11,342              | n.a.                | 17,098                  | n.a.                  |
| Mobile homes                                    | 23,695                | 23,952                | 23,993                | 24,168              | 25,992              | 26,174              | n.a.                    | n.a.                  |
| Commercial banks                                | 8,854                 | 8,878                 | 8,836                 | 8,844               | 8,974               | 9,078               | 8,827                   | 9,050                 |
| Finance companies                               | 5,674                 | 5,684                 | 5,659                 | 5,687               | 7,308               | 7,492               | 5,659                   | 7,470                 |
| Savings institutions                            | 9,166                 | 9,390                 | 9,498                 | 9,637               | 9,710               | 9,605               | n.a.                    | n.a.                  |
| Other   | 197,340               | 196,936               | 195,763               | 195,314             | 194,068             | 169,196             | n.a.                    | n.a.                  |
| Commercial banks                                | 74,217                | 73,960                | 73,614                | 73,783              | 74,760              | 66,493              | 74,306                  | 66,579                |
| Finance companies                               | 49,197                | 48,863                | 48,451                | 47,816              | 47,322              | 37,402              | 48,821                  | 37,114                |
| Credit unions                                   | 42,433                | 42,094                | 41,785                | 41,357              | 40,983              | 37,934              | n.a.                    | n.a.                  |
| Savings institutions                            | 21,780                | 22,347                | 22,638                | 23,006              | 23,214              | 22,748              | n.a.                    | n.a.                  |
| Retailers                                       | 4,834                 | 4,819                 | 4,804                 | 4,811               | 4,795               | 4,619               | 4,803                   | 4,589                 |
| Pools of sec. assets<br>(incl. mobile homes) 4/ | 4,879                 | 4,853                 | 4,471                 | 4,541               | 2,993               | n.a.                | 4,879                   | 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.