

FEDERAL RESERVE statistical release



For immediate release
October 6, 1989

G.19

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$3.5 billion in August, following little change in July. Revolving credit expanded at a rapid pace in August and both auto and "other" borrowing advanced after decreasing in July. Mobile home loans continued to decline in August.

	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1989			1989		
	Aug p	Jul r	Jun	Aug p	Jul r	Jun
CHANGE IN CREDIT, BY TYPE 1/ (seasonally adjusted)						
Total	3,476	-505	2,717	6.0	-0.9	4.7
Automobile	400	-1,667	-549	1.7	-6.9	-2.3
Revolving	3,574	1,406	3,120	22.5	8.9	20.1
Mobile home	-656	-56	-267	-33.3	-2.8	-13.4
Other	158	-189	413	1.0	-1.1	2.5

	1989				1988
	Aug	Jul	Jun	May	Aug
TERMS OF CREDIT 2/ (not seasonally adjusted)					
Interest rates					
Commercial banks					
48-mo. new car loan	12.13	n.a.	n.a.	12.44	10.93
24-mo. personal loan	15.45	n.a.	n.a.	15.65	14.81
120-mo. mobile home loan	14.13	n.a.	n.a.	14.35	13.62
Credit card plan	18.07	n.a.	n.a.	18.11	17.79
Auto finance companies					
New car loan	12.22	11.94	11.96	11.80	12.64
Used car loan	16.31	16.37	16.45	16.45	15.16
Other terms at auto finance companies					
Maturity (months)					
New car loan	52.9	52.9	53.0	52.7	56.5
Used car loan	46.2	46.4	46.5	46.6	46.8
Loan-to-value ratio (percent)					
New car loan	90	91	91	91	94
Used car loan	96	97	97	97	98
Amount financed (dollars)					
New car loan	11,949	12,108	12,065	11,973	11,593
Used car loan	7,874	7,988	7,921	7,908	7,918

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

	Aug p 1989 S.A.	Jul r 1989 S.A.	Jun 1989 S.A.	May 1989 S.A.	Apr 1989 S.A.	Aug 1988 S.A.	Aug p 1989 N.S.A.	Aug 1988 N.S.A.
Total	703,820	700,344	700,849	698,132	693,911	644,666	706,918	647,753
Major holder								
Commercial banks	326,811	323,621	324,438	323,363	320,458	307,355	327,669	308,114
Finance companies 3/	144,386	145,488	146,055	145,523	144,378	143,992	145,990	145,769
Credit unions	90,061	89,852	90,073	89,890	89,330	84,647	90,772	85,295
Savings institutions	59,731	60,092	59,920	61,311	61,919	62,843	60,185	63,303
Retailers	41,989	41,798	41,649	41,323	41,301	42,121	41,180	41,304
Gasoline companies	3,976	3,936	4,017	3,897	3,787	3,709	4,255	3,968
Pools of securitized assets 4/	36,867	35,557	34,696	32,826	32,737	n.a.	36,867	n.a.
Major credit type 5/								
Automobile	288,925	288,526	290,192	290,741	289,654	279,585	n.a.	n.a.
Commercial banks	126,819	124,881	125,592	125,118	123,878	119,383	127,618	120,138
Finance companies	89,439	90,213	91,184	90,976	90,268	98,705	90,998	100,439
Credit unions	42,768	42,624	42,684	42,687	42,510	41,296	n.a.	n.a.
Savings institutions	17,752	17,972	18,032	18,566	18,866	20,201	n.a.	n.a.
Pools of sec. assets 4/	12,147	12,835	12,700	13,395	14,132	n.a.	12,147	n.a.
Revolving 6/	194,602	191,028	189,622	186,502	184,500	167,125	n.a.	n.a.
Commercial banks	117,522	115,967	115,561	115,407	114,130	111,516	116,464	110,499
Savings institutions	11,301	11,176	10,951	11,008	10,918	9,809	n.a.	n.a.
Retailers	37,134	36,963	36,814	36,504	36,497	37,471	36,343	36,672
Gasoline companies	3,976	3,936	4,017	3,897	3,787	3,709	4,255	3,968
Credit unions	5,246	5,192	5,162	5,109	5,035	4,621	n.a.	n.a.
Pools of sec. assets 4/	19,424	17,795	17,117	14,578	14,134	n.a.	19,424	n.a.
Mobile homes	22,974	23,630	23,685	23,952	23,993	26,277	n.a.	n.a.
Commercial banks	8,767	8,830	8,847	8,878	8,836	9,140	8,830	9,206
Finance companies	5,100	5,624	5,674	5,684	5,659	7,369	5,119	7,397
Savings institutions	9,107	9,176	9,163	9,390	9,498	9,768	n.a.	n.a.
Other	197,319	197,161	197,349	196,936	195,763	171,679	n.a.	n.a.
Commercial banks	73,703	73,944	74,438	73,960	73,614	67,316	74,757	68,271
Finance companies	49,847	49,650	49,197	48,863	48,451	37,918	49,873	37,933
Credit unions	42,046	42,036	42,228	42,094	41,785	38,730	n.a.	n.a.
Savings institutions	21,571	21,769	21,773	22,347	22,638	23,065	n.a.	n.a.
Retailers	4,855	4,835	4,834	4,819	4,804	4,650	4,837	4,632
Pools of sec. assets (incl. mobile homes) 4/	5,296	4,927	4,879	4,853	4,471	n.a.	5,296	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.