

FEDERAL RESERVE statistical release



For immediate release
November 7, 1989

G.19

CONSUMER INSTALLMENT CREDIT

Outstanding consumer installment credit increased \$606 million in September, following a \$2.66 billion gain in August. Revolving credit advanced at a slower rate than in August; "other" borrowings also rose after little change the previous month. Automobile credit and mobile home loans both declined in September.

	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1989			1989		
	Sep p	Aug r	Jul	Sep p	Aug r	Jul
CHANGE IN CREDIT, BY TYPE 1/ (seasonally adjusted)						
Total	606	2,657	-505	1.0	4.6	-0.9
Automobile	-842	7	-1,667	-3.5	0.0	-6.9
Revolving	756	3,370	1,406	4.7	21.2	8.9
Mobile home	-91	-692	-56	-4.8	-35.1	-2.8
Other	785	-29	-189	4.8	-0.2	-1.1

	1989			1988	
	Sep	Aug	Jul	Jun	Sep
TERMS OF CREDIT 2/ (not seasonally adjusted)					
Interest rates					
Commercial banks					
48-mo. new car loan	n.a.	12.13	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	15.45	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	14.13	n.a.	n.a.	n.a.
Credit card plan	n.a.	18.07	n.a.	n.a.	n.a.
Auto finance companies					
New car loan	12.42	12.22	11.94	11.96	12.93
Used car loan	16.22	16.31	16.37	16.45	15.46
Other terms at auto finance companies					
Maturity (months)					
New car loan	53.1	52.9	52.9	53.0	56.3
Used car loan	45.8	46.2	46.4	46.5	46.5
Loan-to-value ratio (percent)					
New car loan	88	90	91	91	94
Used car loan	96	96	97	97	98
Amount financed (dollars)					
New car loan	11,841	11,949	12,108	12,065	11,530
Used car loan	7,856	7,874	7,988	7,921	7,903

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

	Sep p 1989 S.A.	Aug r 1989 S.A.	Jul 1989 S.A.	Jun 1989 S.A.	May 1989 S.A.	Sep 1988 S.A.	Sep p 1989 N.S.A.	Sep 1988 N.S.A.
Total	703,607	703,001	700,344	700,849	698,132	646,556	708,847	651,759
Major holder								
Commercial banks	327,399	326,135	323,621	324,438	323,363	310,132	329,615	312,195
Finance companies 3/	144,188	144,386	145,488	146,055	145,523	143,019	147,207	146,258
Credit unions	90,039	90,016	89,852	90,073	89,890	84,900	91,128	85,908
Savings institutions	58,900	59,229	60,092	59,920	61,311	62,502	58,700	62,291
Retailers	42,221	41,989	41,798	41,649	41,323	42,349	41,171	41,296
Gasoline companies	3,886	3,976	3,936	4,017	3,897	3,655	4,052	3,811
Pools of securitized assets 4/	36,974	37,270	35,557	34,696	32,826	n.a.	36,974	n.a.
Major credit type 5/								
Automobile	287,691	288,533	288,526	290,192	290,741	279,243	n.a.	n.a.
Commercial banks	126,921	126,597	124,881	125,592	125,118	120,525	128,292	121,811
Finance companies	88,317	89,439	90,213	91,184	90,976	97,257	91,214	100,392
Credit unions	42,803	42,747	42,624	42,684	42,687	41,250	n.a.	n.a.
Savings institutions	17,695	17,603	17,972	18,032	18,566	20,211	n.a.	n.a.
Pools of sec. assets 4/	11,955	12,147	12,835	12,700	13,395	n.a.	11,955	n.a.
Revolving 6/	195,153	194,398	191,028	189,622	186,502	168,273	n.a.	n.a.
Commercial banks	117,894	117,012	115,967	115,561	115,407	112,691	117,635	112,460
Savings institutions	11,000	11,206	11,176	10,951	11,008	9,614	n.a.	n.a.
Retailers	37,355	37,134	36,963	36,814	36,504	37,682	36,331	36,655
Gasoline companies	3,886	3,976	3,936	4,017	3,897	3,655	4,052	3,811
Credit unions	5,288	5,244	5,192	5,162	5,109	4,632	n.a.	n.a.
Pools of sec. assets 4/	19,731	19,827	17,795	17,117	14,578	n.a.	19,731	n.a.
Mobile homes	22,846	22,938	23,630	23,685	23,952	26,185	n.a.	n.a.
Commercial banks	8,793	8,808	8,830	8,847	8,878	9,119	8,901	9,232
Finance companies	5,087	5,100	5,624	5,674	5,684	7,334	5,106	7,363
Savings institutions	8,966	9,030	9,176	9,163	9,390	9,732	n.a.	n.a.
Other	197,916	197,132	197,161	197,349	196,936	172,855	n.a.	n.a.
Commercial banks	73,791	73,718	73,944	74,438	73,960	67,798	74,787	68,692
Finance companies	50,784	49,847	49,650	49,197	48,863	38,428	50,887	38,503
Credit unions	41,949	42,025	42,036	42,228	42,094	39,018	n.a.	n.a.
Savings institutions	21,239	21,390	21,769	21,773	22,347	22,945	n.a.	n.a.
Retailers	4,866	4,855	4,835	4,834	4,819	4,667	4,840	4,641
Pools of sec. assets (incl. mobile homes) 4/	5,288	5,296	4,927	4,879	4,853	n.a.	5,288	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.