

FEDERAL RESERVE statistical release



For immediate release
March 7, 1990

G.19

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding rose \$3.5 billion in January, following a \$4.3 billion increase in December. Automobile credit expanded in January after posting virtually no change in December. Revolving credit growth, which has been volatile, slowed sharply in January. "Other" loans outstanding advanced more in January than in December, while mobile home credit continued to contract.

	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1990 Jan p	1989 Dec r	1989 Nov	1990 Jan p	1989 Dec r	1989 Nov
CHANGE IN CREDIT, BY TYPE 1/ (seasonally adjusted)						
Total	3,543	4,347	4,598	5.9	7.3	7.8
Automobile	1,864	-89	453	7.7	-0.4	1.9
Revolving	243	3,935	2,861	1.4	23.7	17.5
Mobile home	-18	-9	-380	-0.9	-0.5	-19.9
Other	1,453	510	1,664	8.6	3.0	10.0

	1990		1989			
	Feb	Jan	Dec	Nov	Feb	
TERMS OF CREDIT 2/ (not seasonally adjusted)						
Interest rates						
Commercial banks						
48-mo. new car loan		11.80	n.a.	n.a.	11.94	11.76
24-mo. personal loan		15.27	n.a.	n.a.	15.42	15.22
120-mo. mobile home loan		13.91	n.a.	n.a.	13.97	14.00
Credit card plan		18.12	n.a.	n.a.	18.07	17.83
Auto finance companies						
New car loan		n.a.	12.64	13.27	13.27	13.07
Used car loan		n.a.	15.77	16.10	16.09	15.90
Other terms at auto finance companies						
Maturity (months)						
New car loan		n.a.	54.7	55.1	55.1	55.7
Used car loan		n.a.	45.5	45.5	45.6	47.4
Loan-to-value ratio (percent)						
New car loan		n.a.	89	89	89	92
Used car loan		n.a.	95	96	96	98
Amount financed (dollars)						
New car loan		n.a.	12,381	12,301	12,279	11,819
Used car loan		n.a.	8,040	8,096	8,063	8,022

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

	Jan p 1990 S.A.	Dec r 1989 S.A.	Nov 1989 S.A.	Oct 1989 S.A.	Sep 1989 S.A.	Jan 1989 S.A.	Jan p 1990 N.S.A.	Jan 1989 N.S.A.
Total	720,051	716,508	712,160	707,562	704,371	682,020	723,137	684,674
Major holder								
Commercial banks	337,009	334,541	332,675	330,746	327,327	316,797	338,710	318,287
Finance companies 3/	141,481	140,484	141,396	141,273	144,188	141,795	141,013	141,194
Credit unions	90,367	89,717	89,677	89,856	89,892	87,093	90,250	86,980
Savings institutions	57,229	57,285	58,264	58,890	59,883	62,867	57,160	62,792
Retailers	42,724	42,744	42,554	42,319	42,221	40,986	44,623	42,804
Gasoline companies	3,811	3,835	3,828	3,804	3,886	3,655	3,952	3,790
Pools of securitized assets 4/	47,429	47,902	43,766	40,675	36,974	28,827	47,429	28,827
Major credit type 5/								
Automobile	290,975	289,111	289,200	288,747	287,754	286,382	n.a.	n.a.
Commercial banks	128,662	127,028	128,654	128,238	126,759	122,160	128,212	121,732
Finance companies	83,836	83,572	84,707	84,814	88,317	87,968	82,831	86,913
Credit unions	43,094	42,784	42,720	42,761	42,733	41,707	n.a.	n.a.
Savings institutions	17,193	17,210	17,504	17,692	17,990	19,506	n.a.	n.a.
Pools of sec. assets 4/	18,189	18,517	15,615	15,243	11,955	15,042	18,189	15,042
Revolving 6/	203,418	203,175	199,240	196,379	195,302	176,716	n.a.	n.a.
Commercial banks	122,624	122,364	119,254	118,801	117,868	111,133	125,273	113,533
Savings institutions	10,688	10,698	10,881	10,998	11,183	10,479	n.a.	n.a.
Retailers	37,810	37,804	37,639	37,435	37,355	36,176	39,621	37,909
Gasoline companies	3,811	3,835	3,828	3,804	3,886	3,655	3,952	3,790
Credit unions	5,435	5,396	5,351	5,319	5,279	4,785	n.a.	n.a.
Pools of sec. assets 4/	23,050	23,077	22,286	20,021	19,731	10,489	23,050	10,489
Mobile homes	22,541	22,558	22,567	22,947	22,991	26,036	n.a.	n.a.
Commercial banks	8,978	9,019	8,941	8,724	8,788	8,974	8,949	8,945
Finance companies	4,877	4,846	4,783	5,272	5,087	7,376	4,848	7,331
Savings institutions	8,685	8,694	8,843	8,951	9,116	9,687	n.a.	n.a.
Other	203,117	201,664	201,154	199,490	198,324	192,886	n.a.	n.a.
Commercial banks	76,744	76,131	75,826	74,983	73,912	74,532	76,276	74,077
Finance companies	52,768	52,066	51,906	51,187	50,784	46,451	53,334	46,950
Credit unions	41,838	41,537	41,606	41,776	41,880	40,601	n.a.	n.a.
Savings institutions	20,663	20,683	21,036	21,249	21,593	23,196	n.a.	n.a.
Retailers	4,915	4,940	4,914	4,884	4,866	4,809	5,002	4,895
Pools of sec. assets (incl. mobile homes) 4/	6,190	6,308	5,865	5,411	5,288	3,296	6,190	3,296

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.