

FEDERAL RESERVE statistical release



G.19

April 5, 1990

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding rose \$3.4 billion in February, or at an annual rate of 5.7 percent. In January, installment credit had risen \$3.8 billion, or at an annual rate of 6.4 percent. Growth in automobile credit slowed in February, while growth in revolving credit remained weak for the second consecutive month. The large "other" category provided the bulk of the overall increase with a rise of \$2.0 billion.

| | Net change in amount outstanding (millions of dollars) | | | Annual rate of growth (percent) | | |
|--|--|-------------------------|-----------------------|---------------------------------|-------------------------|-----------------------|
| | -----1990----- Feb p | -----1989----- Jan r | -----1989----- Dec | -----1990----- Feb p | -----1989----- Jan r | -----1989----- Dec |
| CHANGE IN CREDIT, BY TYPE 1/ (seasonally adjusted) | | | | | | |
| Total | 3,416 | 3,799 | 4,347 | 5.7 | 6.4 | 7.3 |
| Automobile | 889 | 2,016 | -89 | 3.7 | 8.4 | -0.4 |
| Revolving | 485 | 302 | 3,935 | 2.9 | 1.8 | 23.7 |
| Mobile home | -2 | -26 | -9 | -0.1 | -1.4 | -0.5 |
| Other | 2,044 | 1,507 | 510 | 12.1 | 9.0 | 3.0 |

| | -----1990----- Feb | -----1989----- Jan | -----1989----- Dec | -----1989----- Nov | -----1989----- 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 | 12.67 | 12.64 | 13.27 | 13.27 | 13.07 |
| Used car loan | 15.91 | 15.77 | 16.10 | 16.09 | 15.90 |
| Other terms at auto finance companies | | | | | |
| Maturity (months) | | | | | |
| New car loan | 54.7 | 54.7 | 55.1 | 55.1 | 55.7 |
| Used car loan | 46.4 | 45.5 | 45.5 | 45.6 | 47.4 |
| Loan-to-value ratio (percent) | | | | | |
| New car loan | 88 | 89 | 89 | 89 | 92 |
| Used car loan | 96 | 95 | 96 | 96 | 98 |
| Amount financed (dollars) | | | | | |
| New car loan | 12,053 | 12,381 | 12,301 | 12,279 | 11,819 |
| Used car loan | 8,065 | 8,040 | 8,096 | 8,063 | 8,022 |

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

| | Feb p 1990 S.A. | Jan r 1990 S.A. | Dec 1989 S.A. | Nov 1989 S.A. | Oct 1989 S.A. | Feb 1989 S.A. | Feb p 1990 N.S.A. | Feb 1989 N.S.A. |
|---|-----------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|-------------------------|-----------------------|
| Total | 723,723 | 720,307 | 716,508 | 712,160 | 707,562 | 687,397 | 718,665 | 682,274 |
| Major holder | | | | | | | | |
| Commercial banks | 336,932 | 337,246 | 334,541 | 332,675 | 330,746 | 318,423 | 335,342 | 316,898 |
| Finance companies 3/ | 141,373 | 141,481 | 140,484 | 141,396 | 141,273 | 143,419 | 139,369 | 141,292 |
| Credit unions | 90,730 | 90,370 | 89,717 | 89,677 | 89,856 | 87,813 | 89,750 | 86,865 |
| Savings institutions | 56,852 | 57,229 | 57,285 | 58,264 | 58,890 | 63,109 | 56,460 | 62,674 |
| Retailers | 42,851 | 42,724 | 42,744 | 42,554 | 42,319 | 41,052 | 42,870 | 41,071 |
| Gasoline companies | 3,844 | 3,811 | 3,835 | 3,828 | 3,804 | 3,677 | 3,733 | 3,571 |
| Pools of securitized assets 4/ | 51,141 | 47,445 | 47,902 | 43,766 | 40,675 | 29,903 | 51,141 | 29,903 |
| Major credit type 5/ | | | | | | | | |
| Automobile | 292,016 | 291,127 | 289,111 | 289,200 | 288,747 | 288,767 | n.a. | n.a. |
| Commercial banks | 129,442 | 128,813 | 127,028 | 128,654 | 128,238 | 122,983 | 128,497 | 122,085 |
| Finance companies | 82,913 | 83,836 | 83,572 | 84,707 | 84,814 | 88,789 | 81,121 | 86,870 |
| Credit unions | 43,267 | 43,096 | 42,784 | 42,720 | 42,761 | 41,964 | n.a. | n.a. |
| Savings institutions | 17,080 | 17,193 | 17,210 | 17,504 | 17,692 | 19,464 | n.a. | n.a. |
| Pools of sec. assets 4/ | 19,314 | 18,189 | 18,517 | 15,615 | 15,243 | 15,568 | 19,314 | 15,568 |
| Revolving 6/ | 203,962 | 203,477 | 203,175 | 199,240 | 196,379 | 178,570 | n.a. | n.a. |
| Commercial banks | 120,350 | 122,683 | 122,364 | 119,254 | 118,801 | 111,706 | 120,651 | 111,985 |
| Savings institutions | 10,618 | 10,688 | 10,698 | 10,881 | 10,998 | 10,722 | n.a. | n.a. |
| Retailers | 37,974 | 37,810 | 37,804 | 37,639 | 37,435 | 36,257 | 37,974 | 36,257 |
| Gasoline companies | 3,844 | 3,811 | 3,835 | 3,828 | 3,804 | 3,677 | 3,733 | 3,571 |
| Credit unions | 5,457 | 5,435 | 5,396 | 5,351 | 5,319 | 4,866 | n.a. | n.a. |
| Pools of sec. assets 4/ | 25,720 | 23,050 | 23,077 | 22,286 | 20,021 | 11,342 | 25,720 | 11,342 |
| Mobile homes | 22,530 | 22,533 | 22,558 | 22,567 | 22,947 | 25,992 | n.a. | n.a. |
| Commercial banks | 9,022 | 8,970 | 9,019 | 8,941 | 8,724 | 8,974 | 8,982 | 8,935 |
| Finance companies | 4,880 | 4,877 | 4,846 | 4,783 | 5,272 | 7,308 | 4,847 | 7,258 |
| Savings institutions | 8,628 | 8,685 | 8,694 | 8,843 | 8,951 | 9,710 | n.a. | n.a. |
| Other | 205,215 | 203,171 | 201,664 | 201,154 | 199,490 | 194,068 | n.a. | n.a. |
| Commercial banks | 78,118 | 76,780 | 76,131 | 75,826 | 74,983 | 74,760 | 77,212 | 73,893 |
| Finance companies | 53,580 | 52,768 | 52,066 | 51,906 | 51,187 | 47,322 | 53,401 | 47,164 |
| Credit unions | 42,006 | 41,839 | 41,537 | 41,606 | 41,776 | 40,983 | n.a. | n.a. |
| Savings institutions | 20,527 | 20,663 | 20,683 | 21,036 | 21,249 | 23,214 | n.a. | n.a. |
| Retailers | 4,877 | 4,915 | 4,940 | 4,914 | 4,884 | 4,795 | 4,896 | 4,814 |
| Pools of sec. assets (incl. mobile homes) 4/ | 6,107 | 6,206 | 6,308 | 5,865 | 5,411 | 2,993 | 6,107 | 2,993 |

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.