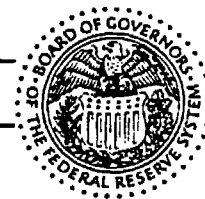


# FEDERAL RESERVE statistical release



For immediate release  
May 7, 1991

G.19

## CONSUMER INSTALLMENT CREDIT

Data have been revised beginning with January 1988; revised data for 1988-1990 are attached.

Consumer installment credit outstanding dropped \$931 million in March, the fourth consecutive monthly decline. The last time consumer credit declined four consecutive months occurred during the 1980 credit controls period; prior to that it was during the 1958 recession. Revolving credit expanded more rapidly in March than in February. All other types of consumer credit declined in the month.

|                                                       | Net change in<br>amount outstanding<br>(millions of dollars) |        |        | Annual rate of growth<br>(percent) |       |       |
|-------------------------------------------------------|--------------------------------------------------------------|--------|--------|------------------------------------|-------|-------|
|                                                       | 1991                                                         |        |        | 1991                               |       |       |
|                                                       | Mar p                                                        | Feb r  | Jan r  | Mar p                              | Feb r | Jan r |
| CHANGE IN CREDIT, BY TYPE 1/<br>(seasonally adjusted) |                                                              |        |        |                                    |       |       |
| Total                                                 | -931                                                         | -201   | -2,139 | -1.5                               | -0.3  | -3.5  |
| Automobile                                            | -2,294                                                       | -1,120 | -839   | -9.7                               | -4.7  | -3.5  |
| Revolving                                             | 3,248                                                        | 1,968  | -522   | 17.6                               | 10.8  | -2.8  |
| Mobile home                                           | -95                                                          | -258   | -461   | -5.6                               | -15.1 | -26.4 |
| Other                                                 | -1,791                                                       | -791   | -317   | -10.3                              | -4.5  | -1.8  |

|                                                 | 1991   |        |        | 1990-  |        |
|-------------------------------------------------|--------|--------|--------|--------|--------|
|                                                 | Mar    | Feb    | Jan    | Dec    | Mar    |
| TERMS OF CREDIT 2/<br>(not seasonally adjusted) |        |        |        |        |        |
| Interest rates                                  |        |        |        |        |        |
| Commercial banks                                |        |        |        |        |        |
| 48-mo. new car loan                             | n.a.   | 11.60  | n.a.   | n.a.   | n.a.   |
| 24-mo. personal loan                            | n.a.   | 15.42  | n.a.   | n.a.   | n.a.   |
| 120-mo. mobile home loan                        | n.a.   | 13.88  | n.a.   | n.a.   | n.a.   |
| Credit card plan                                | n.a.   | 18.28  | n.a.   | n.a.   | n.a.   |
| Auto finance companies                          |        |        |        |        |        |
| New car loan                                    | 13.14  | 13.16  | 12.99  | 12.86  | 12.31  |
| Used car loan                                   | 15.82  | 15.90  | 15.70  | 16.04  | 15.97  |
| Other terms at                                  |        |        |        |        |        |
| auto finance companies                          |        |        |        |        |        |
| Maturity (months)                               |        |        |        |        |        |
| New car loan                                    | 55.2   | 55.2   | 54.9   | 54.7   | 54.3   |
| Used car loan                                   | 47.2   | 47.1   | 47.4   | 45.8   | 46.4   |
| Loan-to-value ratio (percent)                   |        |        |        |        |        |
| New car loan                                    | 87     | 88     | 88     | 85     | 88     |
| Used car loan                                   | 97     | 96     | 96     | 94     | 95     |
| Amount financed (dollars)                       |        |        |        |        |        |
| New car loan                                    | 12,121 | 12,081 | 12,229 | 12,140 | 12,216 |
| Used car loan                                   | 8,763  | 8,605  | 8,600  | 8,530  | 8,132  |

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

|                                                        | Mar p<br>1991 | Feb r<br>1991 | Jan r<br>1991 | Dec r<br>1990 | Nov r<br>1990 | Mar r<br>1990 | Feb r<br>1990 |
|--------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| -----seasonally adjusted-----                          |               |               |               |               |               |               |               |
| Total                                                  | 731,830       | 732,762       | 732,962       | 735,102       | 736,411       | 726,676       | 725,515       |
| Automobile                                             | 280,332       | 282,626       | 283,746       | 284,585       | 284,412       | 290,755       | 291,270       |
| Revolving                                              | 224,804       | 221,556       | 219,588       | 220,110       | 221,690       | 205,783       | 204,251       |
| Mobile home                                            | 20,105        | 20,200        | 20,459        | 20,919        | 20,492        | 22,672        | 22,444        |
| Other                                                  | 206,588       | 208,379       | 209,170       | 209,487       | 209,817       | 207,466       | 207,553       |
| -----not seasonally adjusted-----                      |               |               |               |               |               |               |               |
| Total                                                  | 724,855       | 729,264       | 736,399       | 748,300       | 738,626       | 719,655       | 721,953       |
| Major holder                                           |               |               |               |               |               |               |               |
| Commercial banks                                       | 335,803       | 339,282       | 341,426       | 347,466       | 342,882       | 333,046       | 338,333       |
| Finance companies                                      | 131,552       | 133,021       | 134,965       | 137,450       | 139,195       | 137,857       | 139,115       |
| Credit unions                                          | 90,263        | 91,131        | 91,991        | 92,911        | 92,918        | 91,470        | 91,954        |
| Savings institutions                                   | 42,491        | 43,875        | 44,939        | 45,616        | 47,121        | 57,619        | 55,688        |
| Retailers                                              | 38,497        | 38,864        | 40,945        | 43,552        | 39,095        | 39,980        | 40,117        |
| Gasoline companies                                     | 4,296         | 4,404         | 4,766         | 4,822         | 4,753         | 3,792         | 3,803         |
| Pools of securitized assets 3/                         | 81,953        | 78,687        | 77,367        | 76,483        | 72,662        | 55,891        | 52,943        |
| Major credit type 4/                                   |               |               |               |               |               |               |               |
| Automobile                                             | 277,445       | 279,913       | 282,214       | 284,813       | 285,379       | 287,644       | 288,416       |
| Commercial banks                                       | 123,344       | 124,745       | 126,235       | 126,259       | 126,544       | 125,814       | 126,814       |
| Finance companies                                      | 69,233        | 70,287        | 72,015        | 74,397        | 75,224        | 79,523        | 80,227        |
| Pools of securitized assets 3/                         | 27,757        | 26,872        | 25,123        | 24,537        | 23,475        | 19,688        | 19,013        |
| Revolving                                              | 221,387       | 220,714       | 223,606       | 232,370       | 222,643       | 202,676       | 203,557       |
| Commercial banks                                       | 124,635       | 125,673       | 125,814       | 132,433       | 129,117       | 122,322       | 125,151       |
| Retailers                                              | 34,179        | 34,509        | 36,510        | 39,029        | 34,657        | 35,545        | 35,674        |
| Gasoline companies                                     | 4,296         | 4,404         | 4,766         | 4,822         | 4,753         | 3,792         | 3,803         |
| Pools of securitized assets 3/                         | 46,722        | 44,451        | 44,773        | 44,335        | 42,297        | 29,123        | 27,054        |
| Mobile homes                                           | 20,013        | 20,362        | 20,614        | 20,666        | 20,472        | 22,554        | 22,572        |
| Commercial banks                                       | 9,615         | 9,730         | 9,748         | 9,763         | 9,199         | 9,043         | 9,066         |
| Finance companies                                      | 5,328         | 5,330         | 5,367         | 5,252         | 5,364         | 5,178         | 5,410         |
| Other                                                  | 206,010       | 208,275       | 209,965       | 210,451       | 210,132       | 206,781       | 207,408       |
| Commercial banks                                       | 78,209        | 79,134        | 79,629        | 79,011        | 78,022        | 75,867        | 77,302        |
| Finance companies                                      | 56,991        | 57,404        | 57,583        | 57,801        | 58,607        | 53,156        | 53,478        |
| Retailers                                              | 4,318         | 4,355         | 4,435         | 4,523         | 4,438         | 4,435         | 4,443         |
| Pools of securitized assets<br>(incl. mobile homes) 3/ | 7,474         | 7,364         | 7,471         | 7,611         | 6,890         | 7,080         | 6,876         |

1. The Board's series on amounts of credit cover 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. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.
4. Type-of-credit totals include estimates for certain holders for which only consumer credit totals are available.

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.

**CONSUMER INSTALLMENT CREDIT - TOTAL OUTSTANDINGS, NOT SEASONALLY ADJUSTED**  
(MILLIONS OF DOLLARS)

|                              | 1987<br>Dec | 1988<br>Jan | 1988<br>Feb | 1988<br>Mar | 1988<br>Apr | 1988<br>May | 1988<br>Jun | 1988<br>Jul | 1988<br>Aug | 1988<br>Sep | 1988<br>Oct | 1988<br>Nov | 1988<br>Dec |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>TOTAL</b>                 | 619766      | 618723      | 616637      | 618097      | 623599      | 628405      | 636090      | 639661      | 649644      | 653609      | 655327      | 661867      | 674855      |
| <b>BY MAJOR HOLDER</b>       |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Commercial banks             | 287154      | 288084      | 288166      | 289384      | 293039      | 295400      | 299889      | 301993      | 308114      | 312195      | 312928      | 317753      | 324792      |
| Finance companies            | 141120      | 141039      | 140935      | 141474      | 142378      | 143063      | 144386      | 144856      | 145769      | 146258      | 146490      | 146039      | 146212      |
| Credit unions                | 81028       | 80880       | 80644       | 81080       | 81542       | 82193       | 83137       | 83932       | 85709       | 86523       | 87282       | 87846       | 88340       |
| Retailers 1/                 | 46019       | 43866       | 42234       | 41846       | 41730       | 41818       | 41931       | 41741       | 42010       | 41778       | 42359       | 43647       | 48438       |
| Savings institutions         | 60841       | 61095       | 61122       | 60867       | 61356       | 62327       | 63087       | 63299       | 64074       | 63044       | 62542       | 62973       | 63399       |
| Gasoline companies           | 3604        | 3759        | 3536        | 3446        | 3554        | 3604        | 3660        | 3840        | 3968        | 3811        | 3726        | 3609        | 3674        |
| Pools of securitized assets  | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| <b>BY MAJOR CREDIT TYPE</b>  |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>AUTOMOBILE</b>            | 265771      | 265855      | 267013      | 269270      | 271380      | 273679      | 277112      | 278866      | 283429      | 285336      | 284924      | 285046      | 284328      |
| Commercial banks             | 109506      | 109583      | 110544      | 112214      | 113450      | 114751      | 116403      | 117293      | 120138      | 121811      | 121567      | 122688      | 123392      |
| Finance companies            | 98182       | 98006       | 98093       | 98424       | 98711       | 98906       | 99802       | 100010      | 100439      | 100392      | 100148      | 98884       | 97245       |
| Pools of securitized assets  | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| <b>REVOLVING</b>             | 161819      | 160299      | 157472      | 156914      | 158504      | 159711      | 162261      | 162838      | 165254      | 166611      | 168461      | 173486      | 184045      |
| Commercial banks             | 103350      | 103981      | 103323      | 103253      | 104792      | 105675      | 107857      | 108571      | 110499      | 112460      | 113653      | 117327      | 123020      |
| Retailers                    | 41348       | 39288       | 37733       | 37393       | 37312       | 37412       | 37542       | 37362       | 37629       | 37415       | 38019       | 39266       | 43833       |
| Gasoline companies           | 3604        | 3759        | 3536        | 3446        | 3554        | 3604        | 3660        | 3840        | 3968        | 3811        | 3726        | 3609        | 3674        |
| Pools of securitized assets  | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| <b>MOBILE HOMES</b>          | 25894       | 25852       | 25779       | 25555       | 25526       | 25520       | 25501       | 25586       | 25738       | 25589       | 25496       | 25458       | 25143       |
| Commercial banks             | 9218        | 9168        | 9133        | 9027        | 9057        | 9046        | 9050        | 9117        | 9206        | 9232        | 9335        | 9310        | 9025        |
| Finance companies            | 7770        | 7730        | 7659        | 7606        | 7553        | 7507        | 7470        | 7442        | 7397        | 7363        | 7280        | 7242        | 7191        |
| <b>OTHER</b>                 | 166282      | 166717      | 166373      | 166358      | 168189      | 169495      | 171216      | 172371      | 175223      | 176073      | 176446      | 177877      | 181339      |
| Commercial banks             | 65080       | 65352       | 65166       | 64890       | 65740       | 65928       | 66579       | 67012       | 68271       | 68692       | 68373       | 68428       | 69355       |
| Finance companies            | 35168       | 35303       | 35183       | 35444       | 36114       | 36650       | 37114       | 37404       | 37933       | 38503       | 39062       | 39913       | 41776       |
| Retailers                    | 4671        | 4578        | 4501        | 4453        | 4418        | 4406        | 4389        | 4379        | 4381        | 4363        | 4340        | 4381        | 4605        |
| Pools of securitized assets  | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| <b>MEMO:</b>                 |             |             |             |             |             |             |             |             |             |             |             |             |             |
| TOTAL NONINSTALLMENT CREDIT  | 73474       | 71323       | 70912       | 70903       | 72810       | 73285       | 70786       | 70899       | 70317       | 69400       | 70274       | 68618       | 68751       |
| TOTAL INSTALL. & NONINSTALL. | 693240      | 690046      | 687549      | 689000      | 696409      | 701690      | 706876      | 710560      | 719961      | 723009      | 725601      | 730485      | 743606      |

1/ Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies.

**CONSUMER INSTALLMENT CREDIT - TOTAL OUTSTANDINGS, NOT SEASONALLY ADJUSTED**  
(MILLIONS OF DOLLARS)

|                                         | 1988<br>Dec | 1989<br>Jan | 1989<br>Feb | 1989<br>Mar | 1989<br>Apr | 1989<br>May | 1989<br>Jun | 1989<br>Jul | 1989<br>Aug | 1989<br>Sep | 1989<br>Oct | 1989<br>Nov | 1989<br>Dec |
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>TOTAL</b>                            | 674855      | 685736      | 682253      | 681259      | 686883      | 691867      | 696724      | 699710      | 708080      | 711266      | 714318      | 718215      | 730901      |
| <b>BY MAJOR HOLDER</b>                  |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Commercial banks                        | 324792      | 318934      | 317887      | 316413      | 320593      | 323055      | 324967      | 325893      | 330488      | 332502      | 335220      | 336528      | 342770      |
| Finance companies                       | 146212      | 141177      | 140196      | 139100      | 140650      | 142207      | 143858      | 144425      | 145033      | 146296      | 143293      | 142802      | 140832      |
| Credit unions                           | 88340       | 88046       | 87860       | 88129       | 88788       | 89236       | 89695       | 90369       | 91755       | 92398       | 92778       | 92824       | 93114       |
| Retailers 1/                            | 48438       | 41439       | 39589       | 38810       | 38739       | 39100       | 38921       | 38892       | 39358       | 38998       | 38815       | 39816       | 44154       |
| Savings institutions                    | 63399       | 62969       | 62429       | 61327       | 61366       | 61254       | 60208       | 60234       | 60143       | 59623       | 58721       | 58149       | 57253       |
| Gasoline companies                      | 3674        | 3790        | 3571        | 3470        | 3597        | 3768        | 3957        | 4077        | 4255        | 4052        | 3947        | 3853        | 3935        |
| Pools of securitized assets             | 0           | 29381       | 30721       | 34010       | 33150       | 33247       | 35118       | 35820       | 37048       | 37397       | 41544       | 44243       | 48843       |
| <b>BY MAJOR CREDIT TYPE</b>             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>AUTOMOBILE</b>                       | 284328      | 286742      | 286153      | 285370      | 287009      | 288966      | 290558      | 290592      | 293129      | 293421      | 294080      | 292966      | 290705      |
| Commercial banks                        | 123392      | 121265      | 121554      | 121413      | 122304      | 123447      | 124596      | 124389      | 126571      | 126972      | 128215      | 128025      | 126288      |
| Finance companies                       | 97245       | 86925       | 85697       | 86028       | 86962       | 88204       | 89312       | 89363       | 89968       | 90217       | 86655       | 85725       | 82721       |
| Pools of securitized assets             | 0           | 15069       | 15600       | 14735       | 14107       | 13389       | 12702       | 12783       | 12095       | 11808       | 15067       | 15429       | 18235       |
| <b>REVOLVING</b>                        | 184045      | 179108      | 176622      | 177613      | 179562      | 181108      | 183910      | 185271      | 189334      | 190451      | 191774      | 196554      | 210310      |
| Commercial banks                        | 123020      | 114143      | 112734      | 112088      | 114262      | 115018      | 115580      | 116214      | 118083      | 119413      | 120410      | 122527      | 130811      |
| Retailers                               | 43833       | 36917       | 35157       | 34410       | 34378       | 34739       | 34556       | 34542       | 34983       | 34631       | 34468       | 35432       | 39583       |
| Gasoline companies                      | 3674        | 3790        | 3571        | 3470        | 3597        | 3768        | 3957        | 4077        | 4255        | 4052        | 3947        | 3853        | 3935        |
| Pools of securitized assets             | 0           | 10773       | 11730       | 14324       | 14169       | 14623       | 17172       | 17785       | 19327       | 19731       | 20371       | 22186       | 23477       |
| <b>MOBILE HOMES</b>                     | 25143       | 25200       | 25046       | 23120       | 23182       | 23273       | 23218       | 23289       | 22784       | 22808       | 22833       | 22287       | 22240       |
| Commercial banks                        | 9025        | 9021        | 9031        | 8865        | 8909        | 8974        | 9004        | 9045        | 9046        | 9121        | 9118        | 9120        | 9112        |
| Finance companies                       | 7191        | 7331        | 7258        | 5668        | 5638        | 5638        | 5659        | 5649        | 5119        | 5106        | 5205        | 4682        | 4716        |
| <b>OTHER</b>                            | 181339      | 194686      | 194432      | 195156      | 197130      | 198520      | 199038      | 200558      | 202833      | 204586      | 205631      | 206408      | 207646      |
| Commercial banks                        | 69355       | 74505       | 74568       | 74047       | 75118       | 75616       | 75787       | 76245       | 76788       | 76996       | 77477       | 76856       | 76559       |
| Finance companies                       | 41776       | 46921       | 47241       | 47404       | 48050       | 48365       | 48887       | 49413       | 49946       | 50973       | 51433       | 52395       | 53395       |
| Retailers                               | 4605        | 4522        | 4432        | 4400        | 4361        | 4361        | 4365        | 4350        | 4375        | 4367        | 4347        | 4384        | 4571        |
| Pools of securitized assets             | 0           | 3539        | 3391        | 4951        | 4874        | 5235        | 5244        | 5252        | 5626        | 5858        | 6106        | 6628        | 7131        |
| <b>MEMO:</b>                            |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>TOTAL NONINSTALLMENT CREDIT</b>      | 68751       | 60923       | 59433       | 61863       | 61440       | 60380       | 60241       | 61221       | 61441       | 62766       | 61431       | 62335       | 63792       |
| <b>TOTAL INSTALL. &amp; NONINSTALL.</b> | 743606      | 746659      | 741686      | 743122      | 748323      | 752247      | 756965      | 760931      | 769521      | 774032      | 775749      | 780550      | 794693      |

1/ Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies.

**CONSUMER INSTALLMENT CREDIT - TOTAL OUTSTANDINGS, NOT SEASONALLY ADJUSTED**  
(MILLIONS OF DOLLARS)

|                                         | 1989<br>Dec   | 1990<br>Jan   | 1990<br>Feb   | 1990<br>Mar   | 1990<br>Apr   | 1990<br>May   | 1990<br>Jun   | 1990<br>Jul   | 1990<br>Aug   | 1990<br>Sep   | 1990<br>Oct   | 1990<br>Nov   | 1990<br>Dec   |
|-----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>TOTAL</b>                            | <b>730901</b> | <b>724531</b> | <b>721953</b> | <b>719655</b> | <b>722166</b> | <b>724961</b> | <b>727956</b> | <b>730660</b> | <b>736480</b> | <b>738946</b> | <b>736091</b> | <b>738626</b> | <b>748300</b> |
| <b>BY MAJOR HOLDER</b>                  |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Commercial banks                        | 342770        | 341319        | 338333        | 333046        | 336026        | 337475        | 334138        | 336658        | 340525        | 342698        | 341755        | 342882        | 347466        |
| Finance companies                       | 140832        | 140740        | 139115        | 137857        | 138174        | 138384        | 138642        | 138796        | 139496        | 140890        | 141329        | 139195        | 137450        |
| Credit unions                           | 93114         | 92592         | 91954         | 91470         | 91580         | 91730         | 91800         | 92260         | 93071         | 92996         | 93190         | 92918         | 92911         |
| Retailers 1/                            | 44154         | 41832         | 40117         | 39980         | 39579         | 39704         | 39767         | 39165         | 39557         | 38963         | 38282         | 39095         | 43552         |
| Savings institutions                    | 57253         | 55437         | 55688         | 57619         | 56956         | 55485         | 54517         | 53541         | 51822         | 50683         | 48055         | 47121         | 45616         |
| Gasoline companies                      | 3935          | 4013          | 3803          | 3792          | 3928          | 4024          | 4192          | 4396          | 4722          | 4723          | 4749          | 4753          | 4822          |
| Pools of securitized assets             | 48843         | 48598         | 52943         | 55891         | 55923         | 58159         | 64900         | 65844         | 67287         | 67993         | 68731         | 72662         | 76483         |
| <b>BY MAJOR CREDIT TYPE</b>             |               |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>AUTOMOBILE</b>                       | <b>290705</b> | <b>289383</b> | <b>288416</b> | <b>287644</b> | <b>287564</b> | <b>288345</b> | <b>289259</b> | <b>288741</b> | <b>289371</b> | <b>289169</b> | <b>287304</b> | <b>285379</b> | <b>284813</b> |
| Commercial banks                        | 126288        | 126919        | 126814        | 125814        | 126154        | 126752        | 126897        | 126475        | 127647        | 128268        | 127667        | 126544        | 126259        |
| Finance companies                       | 82721         | 81918         | 80227         | 79523         | 79295         | 78927         | 78273         | 77716         | 77205         | 78116         | 78033         | 75224         | 74397         |
| Pools of securitized assets             | 18235         | 17899         | 19013         | 19688         | 19484         | 20227         | 21743         | 22099         | 21988         | 21390         | 20944         | 23475         | 24537         |
| <b>REVOLVING</b>                        | <b>210310</b> | <b>205579</b> | <b>203557</b> | <b>202676</b> | <b>204641</b> | <b>207796</b> | <b>210050</b> | <b>213140</b> | <b>216633</b> | <b>218279</b> | <b>218337</b> | <b>222643</b> | <b>232370</b> |
| Commercial banks                        | 130811        | 128481        | 125151        | 122322        | 124262        | 125619        | 122516        | 125248        | 126683        | 127415        | 127108        | 129117        | 132433        |
| Retailers                               | 39583         | 37325         | 35674         | 35545         | 35157         | 35271         | 35320         | 34731         | 35101         | 34528         | 33867         | 34657         | 39029         |
| Gasoline companies                      | 3935          | 4013          | 3803          | 3792          | 3928          | 4024          | 4192          | 4396          | 4722          | 4723          | 4749          | 4753          | 4822          |
| Pools of securitized assets             | 23477         | 23700         | 27054         | 29123         | 29333         | 30955         | 36077         | 36785         | 38194         | 39606         | 40798         | 42297         | 44335         |
| <b>MOBILE HOMES</b>                     | <b>22240</b>  | <b>22538</b>  | <b>22572</b>  | <b>22554</b>  | <b>22299</b>  | <b>21980</b>  | <b>21724</b>  | <b>21245</b>  | <b>21185</b>  | <b>21195</b>  | <b>20773</b>  | <b>20472</b>  | <b>20666</b>  |
| Commercial banks                        | 9112          | 9025          | 9066          | 9043          | 9115          | 9162          | 9208          | 9005          | 9338          | 9263          | 9274          | 9199          | 9763          |
| Finance companies                       | 4716          | 5411          | 5410          | 5178          | 5168          | 5224          | 5266          | 5328          | 5358          | 5423          | 5400          | 5364          | 5252          |
| <b>OTHER</b>                            | <b>207646</b> | <b>207031</b> | <b>207408</b> | <b>206781</b> | <b>207662</b> | <b>206840</b> | <b>206923</b> | <b>207534</b> | <b>209291</b> | <b>210303</b> | <b>209677</b> | <b>210132</b> | <b>210451</b> |
| Commercial banks                        | 76559         | 76894         | 77302         | 75867         | 76495         | 75942         | 75517         | 75930         | 76857         | 77752         | 77706         | 78022         | 79011         |
| Finance companies                       | 53395         | 53411         | 53478         | 53156         | 53711         | 54233         | 55103         | 55752         | 56933         | 57351         | 57896         | 58607         | 57801         |
| Retailers                               | 4571          | 4507          | 4443          | 4435          | 4422          | 4433          | 4447          | 4434          | 4456          | 4435          | 4415          | 4438          | 4523          |
| Pools of securitized assets             | 7131          | 6999          | 6876          | 7080          | 7106          | 6977          | 7080          | 6960          | 7105          | 6997          | 6989          | 6890          | 7611          |
| <b>MEMO:</b>                            |               |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>TOTAL NONINSTALLMENT CREDIT</b>      | <b>63792</b>  | <b>63228</b>  | <b>62467</b>  | <b>62648</b>  | <b>62692</b>  | <b>61084</b>  | <b>61448</b>  | <b>61069</b>  | <b>60795</b>  | <b>59729</b>  | <b>60799</b>  | <b>60148</b>  | <b>60647</b>  |
| <b>TOTAL INSTALL. &amp; NONINSTALL.</b> | <b>794693</b> | <b>787759</b> | <b>784420</b> | <b>782303</b> | <b>784858</b> | <b>786045</b> | <b>789404</b> | <b>791729</b> | <b>797275</b> | <b>798675</b> | <b>796890</b> | <b>798774</b> | <b>808947</b> |

1/ Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies.

ANNUALIZED GROWTH RATE IN CONSUMER INSTALLMENT CREDIT, SEASONALLY ADJUSTED

|                              | 1987<br>Dec | 1988<br>Jan | 1988<br>Feb | 1988<br>Mar | 1988<br>Apr | 1988<br>May | 1988<br>Jun | 1988<br>Jul | 1988<br>Aug | 1988<br>Sep | 1988<br>Oct | 1988<br>Nov | 1988<br>Dec |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| TOTAL                        | 8.2         | 12.4        | 7.3         | 8.7         | 7.6         | 7.9         | 10.2        | 5.0         | 10.3        | 4.9         | 7.7         | 10.7        | 8.6         |
| BY MAJOR CREDIT TYPE         |             |             |             |             |             |             |             |             |             |             |             |             |             |
| AUTOMOBILE                   | 10.8        | 8.2         | 11.7        | 11.7        | 6.1         | 5.7         | 7.3         | 4.6         | 9.0         | 1.1         | 4.8         | 6.7         | 3.6         |
| REVOLVING                    | 16.9        | 28.7        | 7.4         | 10.7        | 10.8        | 10.0        | 14.7        | 5.5         | 10.8        | 10.6        | 16.3        | 21.5        | 8.5         |
| MOBILE HOME                  | -31.8       | -4.1        | -2.6        | -2.5        | -4.3        | 0.7         | -3.9        | -2.5        | 6.5         | -11.0       | -2.7        | 2.8         | -3.1        |
| OTHER                        | 2.4         | 6.6         | 1.5         | 3.5         | 8.8         | 10.8        | 12.7        | 6.4         | 12.4        | 7.9         | 5.8         | 7.9         | 18.6        |
| MEMO:                        |             |             |             |             |             |             |             |             |             |             |             |             |             |
| TOTAL NONINSTALLMENT CREDIT  | -27.1       | -7.5        | 5.1         | -0.4        | 23.8        | 11.8        | -26.9       | 0.7         | -18.6       | -9.1        | -13.9       | -24.0       | -14.2       |
| TOTAL INSTALL. & NONINSTALL. | 4.4         | 10.3        | 7.0         | 7.7         | 9.3         | 8.3         | 6.3         | 4.6         | 7.4         | 3.5         | 5.6         | 7.4         | 6.5         |

CONSUMER INSTALLMENT CREDIT - TOTAL OUTSTANDINGS, SEASONALLY ADJUSTED (MILLIONS OF DOLLARS)

|                              |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| TOTAL                        | 610468 | 616781 | 620508 | 624987 | 628948 | 633105 | 638473 | 641144 | 646651 | 649273 | 653453 | 659298 | 664049 |
| BY MAJOR CREDIT TYPE         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AUTOMOBILE                   | 265851 | 267675 | 270283 | 272927 | 274315 | 275608 | 277278 | 278337 | 280428 | 280677 | 281796 | 283374 | 284214 |
| REVOLVING                    | 153078 | 156741 | 157709 | 159110 | 160543 | 161880 | 163867 | 164616 | 166101 | 167566 | 169837 | 172881 | 174104 |
| MOBILE HOMES                 | 25920  | 25831  | 25776  | 25722  | 25631  | 25646  | 25562  | 25509  | 25648  | 25414  | 25357  | 25415  | 25348  |
| OTHER                        | 165620 | 166534 | 166740 | 167228 | 168459 | 169971 | 171766 | 172682 | 174473 | 175616 | 176464 | 177628 | 180383 |
| MEMO:                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TOTAL NONINSTALLMENT CREDIT  | 71424  | 70975  | 71276  | 71252  | 72665  | 73380  | 71733  | 71775  | 70663  | 70129  | 69317  | 67932  | 67127  |
| TOTAL INSTALL. & NONINSTALL. | 681893 | 687757 | 691784 | 696239 | 701612 | 706485 | 710206 | 712919 | 717314 | 719402 | 722770 | 727230 | 731176 |

NET CHANGE IN OUSTANDINGS, SEASONALLY ADJUSTED

|                              |       |      |      |      |      |      |       |      |       |      |      |       |      |
|------------------------------|-------|------|------|------|------|------|-------|------|-------|------|------|-------|------|
| TOTAL                        | 4129  | 6313 | 3727 | 4478 | 3961 | 4157 | 5368  | 2671 | 5506  | 2622 | 4180 | 5845  | 4751 |
| BY MAJOR CREDIT TYPE         |       |      |      |      |      |      |       |      |       |      |      |       |      |
| AUTOMOBILE                   | 2376  | 1824 | 2608 | 2644 | 1388 | 1293 | 1670  | 1059 | 2091  | 248  | 1119 | 1578  | 840  |
| REVOLVING                    | 2126  | 3663 | 968  | 1401 | 1433 | 1337 | 1987  | 749  | 1485  | 1465 | 2271 | 3044  | 1223 |
| MOBILE HOME                  | -706  | -89  | -55  | -54  | -91  | 15   | -83   | -53  | 139   | -235 | -57  | 58    | -66  |
| OTHER                        | 333   | 914  | 206  | 488  | 1231 | 1512 | 1795  | 916  | 1791  | 1144 | 847  | 1165  | 2755 |
| MEMO:                        |       |      |      |      |      |      |       |      |       |      |      |       |      |
| TOTAL NONINSTALLMENT CREDIT  | -1653 | -449 | 300  | -23  | 1413 | 716  | -1648 | 42   | -1111 | -534 | -812 | -1386 | -805 |
| TOTAL INSTALL. & NONINSTALL. | 2476  | 5864 | 4027 | 4455 | 5374 | 4873 | 3721  | 2713 | 4395  | 2089 | 3368 | 4460  | 3946 |

ANNUALIZED GROWTH RATE IN CONSUMER INSTALLMENT CREDIT, SEASONALLY ADJUSTED

|                              | 1988<br>Dec | 1989<br>Jan | 1989<br>Feb | 1989<br>Mar | 1989<br>Apr | 1989<br>May | 1989<br>Jun | 1989<br>Jul | 1989<br>Aug | 1989<br>Sep | 1989<br>Oct | 1989<br>Nov | 1989<br>Dec |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| TOTAL                        | 8.6         | 35.0        | 4.5         | 4.0         | 7.0         | 7.2         | 4.4         | 4.3         | 6.3         | 3.7         | 9.6         | 4.7         | 5.0         |
| BY MAJOR CREDIT TYPE         |             |             |             |             |             |             |             |             |             |             |             |             |             |
| AUTOMOBILE                   | 3.6         | 18.6        | 2.9         | -2.2        | 3.7         | 3.1         | -0.4        | -1.2        | 1.2         | -4.1        | 8.5         | 1.2         | -4.1        |
| REVOLVING                    | 8.5         | 9.3         | 10.9        | 21.8        | 12.2        | 9.8         | 13.6        | 9.2         | 18.2        | 8.8         | 12.1        | 15.6        | 20.3        |
| MOBILE HOME                  | -3.1        | -10.9       | -6.9        | -82.5       | 0.2         | 6.2         | -6.0        | -1.3        | -25.4       | -4.6        | 3.3         | -23.3       | 10.2        |
| OTHER                        | 18.6        | 92.1        | 2.8         | 8.1         | 8.0         | 10.9        | 4.2         | 8.2         | 6.4         | 11.1        | 9.4         | 2.6         | 3.0         |
| MEMO:                        |             |             |             |             |             |             |             |             |             |             |             |             |             |
| TOTAL NONINSTALLMENT CREDIT  | -14.2       | -115.5      | -15.8       | 47.8        | -17.6       | -14.5       | 7.9         | 15.7        | -2.8        | 33.6        | -53.2       | 22.0        | 12.7        |
| TOTAL INSTALL. & NONINSTALL. | 6.5         | 21.2        | 2.9         | 7.5         | 5.0         | 5.4         | 4.7         | 5.2         | 5.6         | 6.1         | 4.4         | 6.1         | 5.6         |

CONSUMER INSTALLMENT CREDIT - TOTAL OUTSTANDINGS, SEASONALLY ADJUSTED (MILLIONS OF DOLLARS)

|                              |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| TOTAL                        | 664049 | 683413 | 685993 | 688277 | 692316 | 696462 | 699041 | 701527 | 705237 | 707409 | 713057 | 715855 | 718863 |
| BY MAJOR CREDIT TYPE         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AUTOMOBILE                   | 284214 | 288618 | 289306 | 288778 | 289674 | 290418 | 290326 | 290041 | 290342 | 289341 | 291399 | 291683 | 290676 |
| REVOLVING                    | 174104 | 175458 | 177047 | 180263 | 182093 | 183586 | 185674 | 187105 | 189942 | 191331 | 193262 | 195771 | 199082 |
| MOBILE HOMES                 | 25348  | 25117  | 24974  | 23257  | 23261  | 23381  | 23265  | 23240  | 22748  | 22661  | 22724  | 22283  | 22471  |
| OTHER                        | 180383 | 194220 | 194666 | 195979 | 197288 | 199077 | 199777 | 201141 | 202206 | 204076 | 205672 | 206119 | 206633 |
| MEMO:                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TOTAL NONINSTALLMENT CREDIT  | 67127  | 60668  | 59870  | 62255  | 61342  | 60598  | 60997  | 61796  | 61651  | 63374  | 60565  | 61675  | 62327  |
| TOTAL INSTALL. & NONINSTALL. | 731176 | 744082 | 745863 | 750532 | 753658 | 757061 | 760039 | 763323 | 766888 | 770783 | 773622 | 777531 | 781190 |

NET CHANGE IN OUSTANDINGS, SEASONALLY ADJUSTED

|                              |      |       |      |       |      |      |      |      |      |       |       |      |       |
|------------------------------|------|-------|------|-------|------|------|------|------|------|-------|-------|------|-------|
| TOTAL                        | 4751 | 19364 | 2579 | 2284  | 4039 | 4146 | 2579 | 2486 | 3710 | 2172  | 5648  | 2798 | 3007  |
| BY MAJOR CREDIT TYPE         |      |       |      |       |      |      |      |      |      |       |       |      |       |
| AUTOMOBILE                   | 840  | 4404  | 688  | -529  | 896  | 744  | -92  | -285 | 301  | -1000 | 2058  | 283  | -1007 |
| REVOLVING                    | 1223 | 1355  | 1588 | 3216  | 1830 | 1493 | 2087 | 1431 | 2837 | 1389  | 1931  | 2509 | 3311  |
| MOBILE HOME                  | -66  | -231  | -144 | -1716 | 4    | 119  | -116 | -24  | -493 | -87   | 63    | -441 | 189   |
| OTHER                        | 2755 | 13837 | 446  | 1314  | 1309 | 1790 | 700  | 1364 | 1065 | 1870  | 1596  | 447  | 514   |
| MEMO:                        |      |       |      |       |      |      |      |      |      |       |       |      |       |
| TOTAL NONINSTALLMENT CREDIT  | -805 | -6458 | -798 | 2385  | -913 | -744 | 399  | 798  | -145 | 1724  | -2809 | 1110 | 652   |
| TOTAL INSTALL. & NONINSTALL. | 3946 | 12906 | 1781 | 4669  | 3126 | 3403 | 2978 | 3284 | 3565 | 3895  | 2839  | 3908 | 3659  |

## ANNUALIZED GROWTH RATE IN CONSUMER INSTALLMENT CREDIT, SEASONALLY ADJUSTED

|                              | 1989<br>Dec | 1990<br>Jan | 1990<br>Feb | 1990<br>Mar | 1990<br>Apr | 1990<br>May | 1990<br>Jun | 1990<br>Jul | 1990<br>Aug | 1990<br>Sep | 1990<br>Oct | 1990<br>Nov | 1990<br>Dec |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| TOTAL                        | 5.0         | 4.5         | 6.6         | 1.9         | 1.9         | 2.9         | 1.4         | 3.9         | 1.8         | 2.8         | -0.2        | 1.6         | -2.1        |
| BY MAJOR CREDIT TYPE         |             |             |             |             |             |             |             |             |             |             |             |             |             |
| AUTOMOBILE                   | -4.1        | 1.8         | 0.7         | -2.1        | -3.1        | -2.4        | -2.6        | -2.7        | -5.5        | -5.0        | -2.5        | -2.6        | 0.7         |
| REVOLVING                    | 20.3        | 15.8        | 15.1        | 9.0         | 11.0        | 17.0        | 8.1         | 17.4        | 10.6        | 11.4        | 5.2         | 9.0         | -8.6        |
| MOBILE HOME                  | 10.2        | -3.5        | 2.0         | 12.2        | -16.5       | -15.4       | -16.9       | -30.3       | -1.1        | -6.7        | -22.4       | -10.9       | 25.0        |
| OTHER                        | 3.0         | -1.6        | 7.0         | -0.5        | 1.7         | -2.0        | 1.9         | 3.1         | 3.0         | 5.4         | -0.3        | 0.7         | -1.9        |
| MEMO:                        |             |             |             |             |             |             |             |             |             |             |             |             |             |
| TOTAL NONINSTALLMENT CREDIT  | 12.7        | 13.7        | 0.3         | 0.2         | -8.2        | -23.0       | 14.0        | -12.9       | -11.1       | -14.0       | -4.1        | -9.1        | -4.8        |
| TOTAL INSTALL. & NONINSTALL. | 5.6         | 5.2         | 6.1         | 1.8         | 1.1         | 0.8         | 2.3         | 2.6         | 0.8         | 1.5         | -0.5        | 0.8         | -2.3        |

## CONSUMER INSTALLMENT CREDIT - TOTAL OUTSTANDINGS, SEASONALLY ADJUSTED (MILLIONS OF DOLLARS)

|                              |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| TOTAL                        | 718863 | 721563 | 725519 | 726676 | 727798 | 729528 | 730355 | 732750 | 733844 | 735547 | 735433 | 736411 | 735102 |
| BY MAJOR CREDIT TYPE         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AUTOMOBILE                   | 290676 | 291100 | 291270 | 290755 | 290000 | 289416 | 288797 | 288136 | 286818 | 285627 | 285024 | 284412 | 284585 |
| REVOLVING                    | 199082 | 201706 | 204251 | 205783 | 207673 | 210618 | 212043 | 215119 | 217024 | 219090 | 220031 | 221690 | 220110 |
| MOBILE HOMES                 | 22471  | 22406  | 22444  | 22672  | 22359  | 22073  | 21761  | 21211  | 21191  | 21073  | 20680  | 20492  | 20919  |
| OTHER                        | 206633 | 206350 | 207553 | 207466 | 207766 | 207421 | 207754 | 208284 | 208811 | 209758 | 209698 | 209817 | 209487 |
| MEMO:                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TOTAL NONINSTALLMENT CREDIT  | 62327  | 63039  | 63053  | 63064  | 62636  | 61434  | 62150  | 61481  | 60911  | 60199  | 59995  | 59541  | 59301  |
| TOTAL INSTALL. & NONINSTALL. | 781190 | 784601 | 788573 | 789740 | 790434 | 790962 | 792505 | 794231 | 794755 | 795746 | 795428 | 795952 | 794403 |

## NET CHANGE IN OUSTANDINGS, SEASONALLY ADJUSTED

|                              |       |      |      |      |      |       |      |      |       |       |      |      |       |
|------------------------------|-------|------|------|------|------|-------|------|------|-------|-------|------|------|-------|
| TOTAL                        | 3007  | 2700 | 3957 | 1157 | 1122 | 1729  | 828  | 2395 | 1094  | 1703  | -114 | 979  | -1310 |
| BY MAJOR CREDIT TYPE         |       |      |      |      |      |       |      |      |       |       |      |      |       |
| AUTOMOBILE                   | -1007 | 425  | 170  | -515 | -755 | -584  | -619 | -661 | -1318 | -1191 | -603 | -612 | 173   |
| REVOLVING                    | 3311  | 2624 | 2545 | 1532 | 1890 | 2945  | 1425 | 3076 | 1905  | 2066  | 942  | 1658 | -1580 |
| MOBILE HOME                  | 189   | -66  | 38   | 228  | -313 | -287  | -312 | -550 | -20   | -119  | -393 | -187 | 427   |
| OTHER                        | 514   | -283 | 1203 | -88  | 300  | -345  | 333  | 530  | 527   | 947   | -60  | 119  | -330  |
| MEMO:                        |       |      |      |      |      |       |      |      |       |       |      |      |       |
| TOTAL NONINSTALLMENT CREDIT  | 652   | 712  | 15   | 11   | -429 | -1201 | 716  | -669 | -570  | -712  | -203 | -454 | -240  |
| TOTAL INSTALL. & NONINSTALL. | 3659  | 3411 | 3971 | 1168 | 694  | 528   | 1544 | 1725 | 524   | 991   | -318 | 524  | -1550 |