

# FEDERAL RESERVE statistical release



For immediate release  
July 8, 1991

G.19

## CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding declined about \$600 million in May, following a downward-revised increase of \$1.2 billion in April. Automobile and Mobile Home borrowings declined substantially at about a 15 percent seasonally adjusted annual rate. Revolving credit increased a bit more rapidly in May than in April, but at a pace still well below the brisk rate of February and March. The growth in "Other" loans outstanding also picked up in May.

	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	May p	Apr r	Mar	May p	Apr r	Mar
CHANGE IN CREDIT, BY TYPE 1/ (seasonally adjusted)						
Total	-626	1,179	-320	-1.0	1.9	-0.5
Automobile	-3,297	-943	-1,937	-14.1	-4.0	-8.2
Revolving	1,446	1,177	3,261	7.7	6.3	17.7
Mobile home	-256	-24	-78	-15.3	-1.5	-4.6
Other	1,481	969	-1,566	8.6	5.6	-9.0

	May	Apr	1991 Mar	Feb	1990- May
TERMS OF CREDIT 2/ (not seasonally adjusted)					
Interest rates					
Commercial banks					
48-mo. new car loan	11.28	n.a.	n.a.	11.60	11.82
24-mo. personal loan	15.16	n.a.	n.a.	15.42	15.41
120-mo. mobile home loan	13.80	n.a.	n.a.	13.88	14.09
Credit card plan	18.22	n.a.	n.a.	18.28	18.14
Auto finance companies					
New car loan	12.95	13.14	13.14	13.16	12.23
Used car loan	15.85	15.82	15.82	15.90	16.03
Other terms at auto finance companies					
Maturity (months)					
New car loan	55.5	55.4	55.2	55.2	54.5
Used car loan	47.3	47.3	47.2	47.1	46.1
Loan-to-value ratio (percent)					
New car loan	87	87	87	88	87
Used car loan	96	97	97	96	96
Amount financed (dollars)					
New car loan	12,204	11,993	12,121	12,081	12,064
Used car loan	8,873	8,751	8,763	8,605	8,169

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

	May p 1991	Apr r 1991	Mar 1991	Feb 1991	Jan 1991	May 1990	Apr 1990
-----seasonally adjusted-----							
Total	732,995	733,621	732,442	732,762	732,962	729,528	727,798
Automobile	276,449	279,746	280,689	282,626	283,746	289,416	290,000
Revolving	227,440	225,994	224,817	221,556	219,588	210,618	207,673
Mobile home	19,842	20,098	20,123	20,200	20,459	22,073	22,359
Other	209,263	207,782	206,813	208,379	209,170	207,421	207,766
-----not seasonally adjusted-----							
Total	728,419	727,907	725,462	729,264	736,399	724,961	722,166
Major holder							
Commercial banks	334,801	336,425	335,754	339,282	341,426	337,475	336,026
Finance companies	134,045	133,462	131,552	133,021	134,965	138,384	138,174
Credit unions	92,054	91,413	90,772	91,131	91,991	91,730	91,580
Savings institutions	41,214	41,707	42,491	43,875	44,939	55,485	56,956
Retailers	36,782	37,817	38,497	38,864	40,945	39,704	39,579
Gasoline companies	4,507	4,357	4,296	4,404	4,766	4,024	3,928
Pools of securitized assets 3/	85,016	82,726	82,100	78,687	77,367	58,159	55,923
Major credit type 4/							
Automobile	275,537	277,508	277,798	279,913	282,214	288,345	287,564
Commercial banks	121,530	122,710	123,411	124,745	126,235	126,752	126,154
Finance companies	69,689	70,500	69,233	70,287	72,015	78,927	79,295
Pools of securitized assets 3/	26,777	26,875	27,775	26,872	25,123	20,227	19,484
Revolving	224,438	222,627	221,400	220,714	223,606	207,796	204,641
Commercial banks	126,085	126,009	124,619	125,673	125,814	125,619	124,262
Retailers	32,458	33,513	34,179	34,509	36,510	35,271	35,157
Gasoline companies	4,507	4,357	4,296	4,404	4,766	4,024	3,928
Pools of securitized assets 3/	49,667	47,116	46,722	44,451	44,773	30,955	29,333
Mobile homes	19,767	20,052	20,030	20,362	20,614	21,980	22,299
Commercial banks	9,379	9,565	9,632	9,730	9,748	9,162	9,115
Finance companies	5,595	5,574	5,328	5,330	5,367	5,224	5,168
Other	208,677	207,720	206,234	208,275	209,965	206,840	207,662
Commercial banks	77,807	78,141	78,092	79,134	79,629	75,942	76,495
Finance companies	58,761	57,388	56,991	57,404	57,583	54,233	53,711
Retailers	4,324	4,304	4,318	4,355	4,435	4,433	4,422
Pools of securitized assets (incl. mobile homes) 3/	8,572	8,735	7,603	7,364	7,471	6,977	7,106

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 mid-month of each quarter. 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 business day of each month. The exact date and time may be obtained by calling (202) 452-3206.