

FEDERAL RESERVE statistical release



For immediate release
February 7, 1991

G.19

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding declined \$1.45 billion in December, following a \$2.76 billion increase in November. Apart from a small dip in February 1989, the last significant declines in consumer installment debt were in January and February of 1987. In December, auto credit posted a gain while all other credit types -- revolving, mobile home, and "other" -- declined.

	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1990			1990		
	Dec p	Nov r	Oct	Dec p	Nov r	Oct
CHANGE IN CREDIT, BY TYPE 1/ (seasonally adjusted)						
Total	-1,447	2,762	1,372	-2.3	4.5	2.2
Automobile	786	81	-859	3.3	0.3	-3.6
Revolving	-1,226	1,375	1,577	-6.7	7.6	8.7
Mobile home	-788	27	-182	-42.0	1.4	-9.6
Other	-219	1,279	836	-1.2	7.3	4.8

	Dec	Nov	1990 Oct	Sep	1989- Dec
TERMS OF CREDIT 2/ (not seasonally adjusted)					
Interest rates					
Commercial banks					
48-mo. new car loan	n.a.	11.62	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	15.69	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	13.99	n.a.	n.a.	n.a.
Credit card plan	n.a.	18.23	n.a.	n.a.	n.a.
Auto finance companies					
New car loan	12.86	12.74	12.57	12.34	13.27
Used car loan	16.04	16.07	16.12	16.03	16.10
Other terms at auto finance companies					
Maturity (months)					
New car loan	54.7	54.6	54.6	54.3	55.1
Used car loan	45.8	46.0	45.1	46.1	45.5
Loan-to-value ratio (percent)					
New car loan	85	85	85	85	89
Used car loan	94	95	95	95	96
Amount financed (dollars)					
New car loan	12,140	11,986	11,917	11,837	12,301
Used car loan	8,530	8,494	8,423	8,403	8,096

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

	Dec p 1990	Nov r 1990	Oct 1990	Sep 1990	Aug 1990	Dec 1989	Nov 1989
-----seasonally adjusted-----							
Total	737,910	739,357	736,595	735,222	732,385	716,624	713,903
Automobile	285,269	284,483	284,402	285,261	285,283	290,770	290,972
Revolving	218,531	219,757	218,381	216,804	214,492	197,110	194,679
Mobile home	21,730	22,518	22,491	22,672	22,976	22,343	22,197
Other	212,380	212,599	211,320	210,484	209,635	206,401	206,055
-----not seasonally adjusted-----							
Total	749,852	740,346	737,252	737,260	734,511	727,561	715,145
Major holder							
Commercial banks	351,198	346,128	344,875	344,941	342,987	343,865	337,285
Finance companies	135,641	139,195	141,329	140,890	139,496	140,832	142,802
Credit unions	91,203	91,174	91,406	91,311	91,306	90,875	90,965
Savings institutions	49,594	50,310	50,787	51,358	52,399	57,228	58,236
Retailers	42,111	37,470	36,047	36,682	37,231	42,638	37,906
Gasoline companies	4,747	4,701	4,718	4,723	4,722	3,935	3,853
Pools of securitized assets 3/	75,358	71,368	68,090	67,355	66,370	48,188	44,098
Major credit type 4/							
Automobile	284,841	285,877	287,730	289,255	288,221	290,421	292,543
Commercial banks	126,050	127,039	128,133	128,937	128,079	126,613	128,111
Finance companies	74,397	75,224	78,033	78,116	77,205	82,721	85,725
Pools of securitized assets 3/	24,198	23,159	20,786	21,239	21,562	18,191	15,376
Revolving	230,769	219,713	216,285	214,853	213,119	208,188	194,640
Commercial banks	133,687	129,111	127,950	126,995	125,967	130,956	122,728
Retailers	37,535	32,993	31,601	32,212	32,735	37,967	33,432
Gasoline companies	4,747	4,701	4,718	4,723	4,722	3,935	3,853
Pools of securitized assets 3/	43,808	41,797	40,798	39,606	38,194	22,977	22,186
Mobile homes	21,671	22,646	22,720	22,815	23,033	22,283	22,319
Commercial banks	10,048	9,351	9,363	9,396	9,541	9,155	9,144
Finance companies	3,756	5,364	5,400	5,423	5,358	4,716	4,682
Other	212,571	212,110	210,517	210,337	210,138	206,669	205,643
Commercial banks	81,413	80,627	79,429	79,613	79,400	77,141	77,302
Finance companies	57,488	58,607	57,896	57,351	56,933	53,395	52,395
Retailers	4,576	4,477	4,446	4,470	4,496	4,671	4,474
Pools of securitized assets (incl. mobile homes) 3/	7,352	6,412	6,506	6,510	6,614	7,020	6,536

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. 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.