

FEDERAL RESERVE statistical release



For immediate release
March 7, 1991

G.19

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding decreased \$2.44 billion in January, following a \$0.34 billion drop in December. This marks the first back-to-back decline since December 1986 - February 1987. In January 1991, revolving credit posted a gain after declining the previous month; seasonal adjustment of this component is difficult for the December-January period owing to the heavy volume of Christmas season transactions and variation in the timing of their entry in the books of lending institutions. Auto and "other" credit both declined in January while mobile home borrowing expanded.

	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	---1991---	---1990---		---1991---	---1990---	
	Jan p	Dec r	Nov	Jan p	Dec	Nov
CHARGE IN CREDIT, BY TYPE 1/ (seasonally adjusted)						
Total	-2,443	-342	2,762	-4.0	-0.6	4.5
Automobile	-1,953	853	81	-8.2	3.6	0.3
Revolving	1,267	-1,522	1,375	7.0	-8.3	7.6
Mobile home	868	-702	27	47.8	-37.4	1.4
Other	-2,626	1,029	1,279	-14.7	5.8	7.3

	---1991---		---1990---		
	Feb	Jan	Dec	Nov	Feb
TERMS OF CREDIT 2/ (not seasonally adjusted)					
Interest rates					
Commercial banks					
48-mo. new car loan	11.60	n.a.	n.a.	11.62	11.80
24-mo. personal loan	15.42	n.a.	n.a.	15.69	15.27
120-mo. mobile home loan	13.88	n.a.	n.a.	13.99	13.91
Credit card plan	18.28	n.a.	n.a.	18.23	18.12
Auto finance companies					
New car loan	n.a.	12.99	12.86	12.74	12.67
Used car loan	n.a.	15.70	16.04	16.07	15.91
Other terms at auto finance companies					
Maturity (months)					
New car loan	n.a.	54.9	54.7	54.6	54.7
Used car loan	n.a.	47.4	45.8	46.0	46.4
Loan-to-value ratio (percent)					
New car loan	n.a.	88	85	85	88
Used car loan	n.a.	96	94	95	96
Amount financed (dollars)					
New car loan	n.a.	12,229	12,140	11,986	12,053
Used car loan	n.a.	8,600	8,530	8,494	8,065

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

	Jan p 1991	Dec r 1990	Nov 1990	Oct 1990	Sep 1990	Jan 1990	Dec 1989
-----seasonally adjusted-----							
Total	736,572	739,014	739,357	736,595	735,222	717,829	716,624
Automobile	283,383	285,336	284,483	284,402	285,261	290,904	290,770
Revolving	219,502	218,235	219,757	218,381	216,804	199,146	197,110
Mobile home	22,684	21,816	22,518	22,491	22,672	22,604	22,343
Other	211,002	213,628	212,599	211,320	210,484	205,175	206,401
-----not seasonally adjusted-----							
Total	740,420	750,941	740,346	737,252	737,260	721,026	727,561
Major holder							
Commercial banks	345,070	351,695	346,128	344,875	344,941	342,266	343,865
Finance companies	134,739	136,154	139,195	141,329	140,890	140,740	140,832
Credit unions	90,287	91,203	91,174	91,406	91,311	90,452	90,875
Savings institutions	49,117	49,594	50,310	50,787	51,358	55,425	57,228
Retailers	39,828	42,111	37,470	36,047	36,682	39,959	42,638
Gasoline companies	4,748	4,747	4,701	4,718	4,723	4,013	3,935
Pools of securitized assets 3/	76,631	75,437	71,368	68,090	67,355	48,171	48,188
Major credit type 4/							
Automobile	281,541	284,908	285,877	287,730	289,255	288,984	290,421
Commercial banks	124,486	126,117	127,039	128,133	128,937	127,075	126,613
Finance companies	72,015	74,397	75,224	78,033	78,116	81,918	82,721
Pools of securitized assets 3/	25,513	24,198	23,159	20,786	21,239	17,827	18,191
Revolving	224,046	230,456	219,713	216,285	214,853	203,288	208,188
Commercial banks	128,817	133,295	129,111	127,950	126,995	128,384	130,956
Retailers	35,330	37,535	32,993	31,601	32,212	35,359	37,967
Gasoline companies	4,748	4,747	4,701	4,718	4,723	4,013	3,935
Pools of securitized assets 3/	44,302	43,887	41,797	40,798	39,606	23,450	22,977
Mobile homes	22,818	21,757	22,646	22,720	22,815	22,717	22,283
Commercial banks	9,838	9,934	9,351	9,363	9,396	9,109	9,155
Finance companies	5,141	3,956	5,364	5,400	5,423	5,411	4,716
Other	212,015	213,820	212,110	210,517	210,337	206,037	206,669
Commercial banks	81,929	82,349	80,627	79,429	79,613	77,698	77,141
Finance companies	57,583	57,801	58,607	57,896	57,351	53,411	53,395
Retailers	4,498	4,576	4,477	4,446	4,470	4,600	4,671
Pools of securitized assets (incl. mobile homes) 3/	6,816	7,352	6,412	6,506	6,510	6,894	7,020

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.