

FEDERAL RESERVE statistical release



For immediate release
June 7, 1991

G.19

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding grew \$1,698 million in April, following a \$320 million decline in March. Prior to the April increase, outstanding credit had declined in each of the four previous months. In April, revolving credit expanded at a less rapid pace than in February and March; mobile home and "other" loans increased for the first time in several months. Automobile credit outstanding fell only slightly in April, after declining appreciably over the prior months of the year.

	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1991			1991		
	Apr p	Mar r	Feb	Apr p	Mar r	Feb
CHANGE IN CREDIT, BY TYPE 1/ (seasonally adjusted)						
Total	1,698	-320	-201	2.8	-0.5	-0.3
Automobile	-171	-1,937	-1,120	-0.7	-8.2	-4.7
Revolving	1,264	3,261	1,968	6.7	17.7	10.8
Mobile home	49	-78	-258	2.9	-4.6	-15.1
Other	556	-1,566	-791	3.2	-9.0	-4.5

	1991				1990	
	May	Apr	Mar	Feb	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		n.a.	13.14	13.14	13.16	12.23
Used car loan		n.a.	15.82	15.82	15.90	16.03
Other terms at auto finance companies						
Maturity (months)						
New car loan		n.a.	55.4	55.2	55.2	54.5
Used car loan		n.a.	47.3	47.2	47.1	46.1
Loan-to-value ratio (percent)						
New car loan		n.a.	87	87	88	87
Used car loan		n.a.	97	97	96	96
Amount financed (dollars)						
New car loan		n.a.	11,993	12,121	12,081	12,064
Used car loan		n.a.	8,751	8,763	8,605	8,169

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

	Apr p 1991	Mar r 1991	Feb 1991	Jan 1991	Dec 1990	Apr 1990	Mar 1990
-----seasonally adjusted-----							
Total	734,140	732,442	732,762	732,962	735,102	727,798	726,67
Automobile	280,518	280,689	282,626	283,746	284,585	290,000	290,75
Revolving	226,082	224,817	221,556	219,588	220,110	207,673	205,78
Mobile home	20,171	20,123	20,200	20,459	20,919	22,359	22,67
Other	207,369	206,813	208,379	209,170	209,487	207,766	207,46
-----not seasonally adjusted-----							
Total	728,419	725,462	729,264	736,399	748,300	722,166	719,65
Major holder							
Commercial banks	336,214	335,754	339,282	341,426	347,466	336,026	333,04
Finance companies	134,723	131,552	133,021	134,965	137,450	138,174	137,85
Credit unions	90,355	90,772	91,131	91,991	92,911	91,580	91,47
Savings institutions	42,327	42,491	43,875	44,939	45,616	56,956	57,61
Retailers	38,317	38,497	38,864	40,945	43,552	39,579	39,98
Gasoline companies	4,357	4,296	4,404	4,766	4,822	3,928	3,79
Pools of securitized assets 3/	82,126	82,100	78,687	77,367	76,483	55,923	55,89
Major credit type 4/							
Automobile	278,274	277,798	279,913	282,214	284,813	287,564	287,64
Commercial banks	122,736	123,411	124,745	126,235	126,259	126,154	125,81
Finance companies	71,761	69,233	70,287	72,015	74,397	79,295	79,52
Pools of securitized assets 3/	26,775	27,775	26,872	25,123	24,537	19,484	19,68
Revolving	222,713	221,400	220,714	223,606	232,370	204,641	202,67
Commercial banks	126,059	124,619	125,673	125,814	132,433	124,262	122,32
Retailers	34,013	34,179	34,509	36,510	39,029	35,157	35,54
Gasoline companies	4,357	4,296	4,404	4,766	4,822	3,928	3,79
Pools of securitized assets 3/	46,616	46,722	44,451	44,773	44,335	29,333	29,12
Mobile homes	20,125	20,030	20,362	20,614	20,666	22,299	22,55
Commercial banks	9,565	9,632	9,730	9,748	9,763	9,115	9,04
Finance companies	5,574	5,328	5,330	5,367	5,252	5,168	5,17
Other	207,307	206,234	208,275	209,965	210,451	207,662	206,78
Commercial banks	77,854	78,092	79,134	79,629	79,011	76,495	75,86
Finance companies	57,388	56,991	57,404	57,583	57,801	53,711	53,15
Retailers	4,304	4,318	4,355	4,435	4,523	4,422	4,43
Pools of securitized assets (incl. mobile homes) 3/	8,735	7,603	7,364	7,471	7,611	7,106	7,08

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.