

FEDERAL RESERVE statistical release



For immediate release
October 7, 1991

G.19

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding fell \$1.3 billion in August, following a \$0.6 billion decline in July. The latest drop in outstanding installment borrowing again was led by auto loans; mobile home and "other" loans also were down in the month. Revolving credit expanded more rapidly in August.

	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	-----1991-----			-----1991-----		
	Aug p	Jul r	Jun	Aug p	Jul r	Jun
CHANGE IN CREDIT, BY TYPE 1/ (seasonally adjusted)						
Total	-1,291	-629	-1,698	-2.1	-1.0	-2.8
Automobile	-1,972	-931	-1,998	-8.6	-4.1	-8.7
Revolving	1,177	462	435	6.2	2.4	2.3
Mobile home	-93	-291	111	-5.7	-17.6	6.7
Other	-403	131	-246	-2.3	0.8	-1.4

	-----1991-----				---1990---
	Aug	Jul	Jun	May	Aug
TERMS OF CREDIT 2/ (not seasonally adjusted)					
Interest rates					
Commercial banks					
48-mo. new car loan	11.06	n.a.	n.a.	11.28	11.89
24-mo. personal loan	15.24	n.a.	n.a.	15.16	15.46
120-mo. mobile home loan	13.73	n.a.	n.a.	13.80	14.09
Credit card plan	18.24	n.a.	n.a.	18.22	18.18
Auto finance companies					
New car loan	12.40	12.55	12.77	12.95	12.62
Used car loan	15.63	15.66	15.74	15.85	15.98
Other terms at auto finance companies					
Maturity (months)					
New car loan	55.4	55.5	55.5	55.4	54.8
Used car loan	47.2	47.4	47.3	47.3	46.2
Loan-to-value ratio (percent)					
New car loan	88	88	88	87	86
Used car loan	97	96	97	96	96
Amount financed (dollars)					
New car loan	12,518	12,572	12,343	12,204	11,939
Used car loan	8,902	8,989	8,916	8,873	8,415

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

	Aug p 1991	Jul r 1991	Jun 1991	May 1991	Apr 1991	Aug 1990	Jul 1990
-----seasonally adjusted-----							
Total	728,671	729,962	730,591	732,289	733,621	733,844	732,750
Automobile	271,594	273,565	274,496	276,494	279,746	286,818	288,136
Revolving	229,375	228,199	227,737	227,301	225,994	217,024	215,119
Mobile home	19,522	19,615	19,907	19,796	20,098	21,191	21,211
Other	208,179	208,582	208,451	208,697	207,782	208,811	208,284
-----not seasonally adjusted-----							
Total	731,091	727,754	728,023	727,717	727,907	736,480	730,660
Major holder							

Commercial banks	335,782	334,273	333,442	334,746	336,425	340,525	336,658
Finance companies	135,509	134,120	133,903	134,045	133,462	139,496	138,796
Credit unions	92,020	92,017	91,924	91,549	91,413	93,071	92,260
Savings institutions	38,156	39,012	39,827	40,764	41,707	51,822	53,541
Retailers	37,296	36,392	36,702	36,782	37,817	39,557	39,165
Gasoline companies	4,857	4,712	4,591	4,507	4,357	4,722	4,396
Pools of securitized assets 3/	87,471	87,228	87,634	85,324	82,726	67,287	65,844
Major credit type 4/							

Automobile	273,875	274,222	275,018	275,582	277,508	289,371	288,741
Commercial banks	120,648	121,319	121,605	121,631	122,710	127,647	126,475
Finance companies	71,571	70,444	70,304	69,689	70,500	77,205	77,716
Pools of securitized assets 3/	25,071	25,609	26,039	27,085	26,875	21,988	22,099
Revolving	229,146	226,145	225,596	224,301	222,627	216,633	213,140
Commercial banks	125,712	124,645	124,106	126,047	126,009	126,683	125,248
Retailers	32,962	32,076	32,381	32,458	33,513	35,101	34,731
Gasoline companies	4,857	4,712	4,591	4,507	4,357	4,722	4,396
Pools of securitized assets 3/	54,017	53,094	52,897	49,667	47,116	38,194	36,785
Mobile homes	19,495	19,639	19,875	19,721	20,052	21,185	21,245
Commercial banks	9,532	9,552	9,652	9,386	9,565	9,338	9,005
Finance companies	5,700	5,669	5,652	5,595	5,574	5,358	5,328
Other	208,575	207,748	207,534	208,113	207,720	209,291	207,534
Commercial banks	79,890	78,757	78,079	77,682	78,141	76,857	75,930
Finance companies	58,238	58,007	57,947	58,761	57,388	56,933	55,752
Retailers	4,334	4,316	4,321	4,324	4,304	4,456	4,434
Pools of securitized assets (incl. mobile homes) 3/	8,383	8,525	8,698	8,572	8,735	7,105	6,960

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.