

FEDERAL RESERVE statistical release



For immediate release
December 6, 1991

G.19

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding rose \$0.8 billion in October, following little change in September based on upward-revised figures. The October advance marked the first significant increase since April. Although down in October, auto credit contracted much less than in prior months. Mobile home loans also declined less than in September, while "other" loans fell by about the same amount. Revolving credit expanded at a slower pace than in September.

	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	-----1991-----			-----1991-----		
	Oct p	Sep r	Aug	Oct p	Sep r	Aug
CHANGE IN CREDIT, BY TYPE 1/ (seasonally adjusted)						
Total	802	43	-854	1.3	0.1	-1.4
Automobile	-173	-1,683	-1,659	-0.8	-7.4	-7.3
Revolving	1,342	2,617	1,255	6.9	13.7	6.6
Mobile home	-128	-603	-120	-8.1	-37.1	-7.4
Other	-240	-288	-329	-1.4	-1.7	-1.9

	-----1991-----			--1990--	
	Nov	Oct	Sep	Aug	Nov
TERMS OF CREDIT 2/ (not seasonally adjusted)					
Interest rates					
Commercial banks					
48-mo. new car loan	10.61	n.a.	n.a.	11.06	11.62
24-mo. personal loan	14.88	n.a.	n.a.	15.24	15.69
120-mo. mobile home loan	13.37	n.a.	n.a.	13.73	13.99
Credit card plan	18.19	n.a.	n.a.	18.24	18.23
Auto finance companies					
New car loan	n.a.	n.a.	12.38	12.40	12.74
Used car loan	n.a.	n.a.	15.60	15.63	16.07
Other terms at auto finance companies					
Maturity (months)					
New car loan	n.a.	n.a.	55.4	55.4	54.6
Used car loan	n.a.	n.a.	47.2	47.2	46.0
Loan-to-value ratio (percent)					
New car loan	n.a.	n.a.	87	88	85
Used car loan	n.a.	n.a.	96	97	95
Amount financed (dollars)					
New car loan	n.a.	n.a.	12,460	12,518	11,986
Used car loan	n.a.	n.a.	8,996	8,902	8,494

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

	Oct p 1991	Sep r 1991	Aug 1991	Jul 1991	Jun 1991	Oct 1990	Sep 1990
-----seasonally adjusted-----							
Total	729,953	729,151	729,108	729,962	730,591	735,433	735,547
Automobile	270,051	270,223	271,906	273,565	274,496	285,024	285,627
Revolving	233,412	232,070	229,453	228,199	227,737	220,031	219,090
Mobile home	18,764	18,892	19,495	19,615	19,907	20,680	21,073
Other	207,725	207,966	208,253	208,582	208,451	209,698	209,758
-----not seasonally adjusted-----							
Total	730,359	732,183	731,531	727,754	728,023	736,091	738,946
Major holder							

Commercial banks	335,403	335,509	335,662	334,273	333,442	341,755	342,698
Finance companies	131,778	132,471	135,509	134,120	133,903	141,329	140,890
Credit unions	93,388	93,305	92,843	92,017	91,924	93,190	92,996
Savings institutions	35,774	37,036	37,893	39,012	39,827	48,055	50,683
Retailers	37,359	37,281	37,296	36,392	36,702	38,282	38,963
Gasoline companies	4,529	4,753	4,857	4,712	4,591	4,749	4,723
Pools of securitized assets 3/	92,128	91,828	87,471	87,228	87,634	68,731	67,993
Major credit type 4/							

Automobile	272,130	273,358	274,190	274,222	275,018	287,304	289,169
Commercial banks	119,276	119,730	120,577	121,319	121,605	127,667	128,268
Finance companies	69,364	69,853	71,571	70,444	70,304	78,033	78,116
Pools of securitized assets 3/	26,803	26,812	25,071	25,609	26,039	20,944	21,390
Revolving	231,615	231,281	229,224	226,145	225,596	218,337	218,279
Commercial banks	126,235	125,524	125,787	124,645	124,106	127,108	127,415
Retailers	33,055	32,964	32,962	32,076	32,381	33,867	34,528
Gasoline companies	4,529	4,753	4,857	4,712	4,591	4,749	4,723
Pools of securitized assets 3/	56,290	56,438	54,017	53,094	52,897	40,798	39,606
Mobile homes	18,847	18,996	19,468	19,639	19,875	20,773	21,195
Commercial banks	9,600	9,614	9,534	9,552	9,652	9,274	9,263
Finance companies	5,358	5,300	5,700	5,669	5,652	5,400	5,423
Other	207,767	208,548	208,649	207,748	207,534	209,677	210,303
Commercial banks	80,292	80,641	79,764	78,757	78,079	77,706	77,752
Finance companies	57,056	57,318	58,238	58,007	57,947	57,896	57,351
Retailers	4,304	4,317	4,334	4,316	4,321	4,415	4,435
Pools of securitized assets (incl. mobile homes) 3/	9,035	8,578	8,383	8,525	8,698	6,989	6,997

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.