

FEDERAL RESERVE statistical release



For immediate release
February 7, 1992

G.19

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding fell \$1.7 billion in December, following a \$0.2 billion decrease in November. All major types of installment credit, except mobile homes, posted declines in December. For 1991 as a whole, outstanding consumer installment credit fell 1 percent--the first yearly decline since 1958.

	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1991			1991		
	Dec p	Nov r	Oct	Dec p	Nov r	Oct
CHANGE IN CREDIT, BY TYPE 1/ (seasonally adjusted)						
Total	-1,722	-170	1,165	-2.8	-0.3	1.9
Automobile	-689	-1,890	-207	-3.1	-8.4	-0.9
Revolving	-207	1,005	1,591	-1.1	5.2	8.2
Mobile home	50	116	51	3.1	7.4	3.2
Other	-876	599	-270	-5.0	3.5	-1.6

	1991			1990	
	Dec	Nov	Oct	Sep	Dec
TERMS OF CREDIT 2/ (not seasonally adjusted)					
Interest rates					
Commercial banks					
48-mo. new car loan	n.a.	10.61	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	14.88	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	13.37	n.a.	n.a.	n.a.
Credit card plan	n.a.	18.19	n.a.	n.a.	n.a.
Auto finance companies					
New car loan	10.41	10.79	12.23	12.38	12.86
Used car loan	14.90	15.06	15.46	15.60	16.04
Other terms at auto finance companies					
Maturity (months)					
New car loan	53.7	56.1	55.4	55.4	54.7
Used car loan	46.9	47.0	47.0	47.2	45.8
Loan-to-value ratio (percent)					
New car loan	88	88	88	87	85
Used car loan	93	96	97	96	94
Amount financed (dollars)					
New car loan	13,476	13,245	12,684	12,460	12,140
Used car loan	9,105	9,029	9,077	8,996	8,530

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

	Dec p 1991	Nov r 1991	Oct 1991	Sep 1991	Aug 1991	Dec 1990	Nov 1990
-----seasonally adjusted-----							
Total	728,428	730,147	730,317	729,182	729,108	735,102	736,411
Automobile	267,434	268,123	270,013	270,219	271,906	284,666	284,412
Revolving	234,689	234,666	233,661	232,070	229,453	228,110	221,690
Mobile home	19,109	19,889	18,943	18,892	19,695	20,919	20,492
Other	207,424	208,300	207,700	207,971	208,253	209,487	209,817
-----not seasonally adjusted-----							
Total	742,348	732,256	730,722	732,184	731,531	748,300	738,626
Major holder							
Commercial banks	340,894	334,904	338,268	335,509	338,662	347,466	342,822
Finance companies	129,566	130,679	131,778	132,071	135,509	117,650	134,195
Credit unions	92,188	92,373	92,746	93,308	92,843	92,911	92,918
Savings institutions	35,791	36,987	37,424	37,036	37,893	46,616	47,121
Retailers	43,130	38,631	37,359	37,281	37,296	43,552	39,095
Gasoline companies	4,362	4,388	4,529	4,753	4,857	4,822	4,783
Pools of securitized assets 3/	76,767	74,274	91,628	91,829	87,471	76,483	72,662
Major credit type 4/							
Automobile	267,808	268,927	272,092	273,354	274,190	284,813	285,379
Commercial banks	117,349	118,502	119,276	119,730	120,577	126,259	126,844
Finance companies	66,549	67,907	69,364	69,853	71,571	74,397	78,226
Pools of securitized assets 3/	87,997	86,237	26,003	26,008	28,071	29,537	25,478
Revolving	247,671	238,678	233,862	231,281	229,224	232,370	222,643
Commercial banks	132,624	125,734	126,234	125,524	125,787	132,433	129,117
Retailers	38,652	34,319	33,088	32,964	32,962	39,029	34,657
Gasoline companies	4,362	4,388	4,529	4,753	4,857	4,822	4,783
Pools of securitized assets 3/	60,139	59,459	56,290	56,438	54,017	64,138	42,897
Mobile homes	18,870	19,021	19,024	18,996	19,448	20,666	20,472
Commercial banks	9,552	9,654	9,600	9,614	9,534	9,763	9,199
Finance companies	8,520	8,401	8,368	8,300	8,700	8,252	8,364
Other	208,399	208,633	207,742	208,553	208,649	210,451	210,132
Commercial banks	81,069	81,022	80,148	80,641	79,764	79,011	78,022
Finance companies	57,497	57,371	57,056	57,318	58,238	57,801	58,607
Retailers	4,478	4,332	4,304	4,317	4,334	4,823	4,438
Pools of securitized assets (incl. mobile homes) 3/	8,631	8,578	8,535	8,583	8,383	7,611	6,890

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 F.19 Statistical Release is issued around the fifth business day of each month. The exact date and time may be obtained by calling (202) 482-3206.