

FEDERAL RESERVE statistical release



This release is issued around the fifth business day of each month. The exact date and time may be obtained by calling (202) 452-3206.

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For immediate release
July 8, 1992

CONSUMER INSTALLMENT CREDIT May 1992

Consumer installment credit outstanding declined \$2.4 billion in May, following a \$3.6 billion drop in April. Auto loans fell \$1.7 billion in May, about the same as in April; other loans outstanding also declined, but by less than in April. Growth in revolving credit was weak.

MONTHLY CHANGE IN CREDIT OUTSTANDING¹ Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1992			1992		
	Mar.	Apr. ^r	May ^p	Mar.	Apr. ^r	May ^p
Total	-990	-3,583	-2,409	-1.6	-5.9	-4.0
Automobile	466	-1,749	-1,699	2.1	-8.0	-7.8
Revolving	-714	646	155	-3.5	3.2	0.8
Other ²	-742	-2,479	-865	-4.0	-13.5	-4.8

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES³ Percent except as noted, not seasonally adjusted

Institution, terms, and type of loan	1991		1992		
	May	Feb.	Mar.	Apr. ^r	May
<i>Commercial banks</i>					
Interest rates					
48-mo. new car loan	11.28	9.89	n.a.	n.a.	9.52
24-mo. personal loan	15.16	14.39	n.a.	n.a.	14.28
120-mo. mobile home loan	13.80	12.93	n.a.	n.a.	12.82
Credit card plan	18.22	18.09	n.a.	n.a.	17.97
<i>Auto finance companies</i>					
Interest rates					
New car	12.95	10.19	10.92	10.84	10.67
Used car	15.82	14.00	14.19	14.14	14.01
Maturity (months)					
New car	55.4	53.8	54.3	54.5	54.7
Used car	47.3	48.0	48.0	47.8	47.9
Loan-to-value ratio					
New car	87	89	89	89	89
Used car	97	97	97	97	97
Amount financed (dollars)					
New car	11,993	13,340	13,137	13,208	13,373
Used car	8,751	8,912	8,908	8,905	9,247

Notes appear on reverse.

CONSUMER INTSTALLMENT CREDIT OUTSTANDING
(Millions of dollars)

Type of credit and holder	1991								1992				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^p
	Seasonally adjusted												
Total	731,724	730,109	728,823	727,311	727,449	729,225	727,960	727,799	728,618	728,395	727,404	723,821	721,412
Automobile	273,389	270,789	268,897	266,620	264,621	264,420	262,383	263,003	263,134	261,659	262,125	260,376	258,677
Revolving	232,297	233,399	234,654	236,294	238,987	241,436	242,573	242,785	244,288	245,974	245,259	245,905	246,060
Other ²	226,038	225,922	225,273	224,396	223,842	223,369	223,004	222,012	221,196	220,762	220,020	217,541	216,675
	Not seasonally adjusted												
Total	727,149	727,161	725,814	728,818	729,810	729,782	729,758	742,058	733,294	725,882	721,091	718,676	716,911
<i>Major holders</i>													
Commercial banks	333,352	331,873	332,541	333,655	333,417	334,835	333,272	339,565	335,320	330,464	327,697	326,205	324,899
Finance companies	127,850	127,490	127,414	128,629	125,299	124,299	123,228	121,901	119,206	120,280	118,353	118,364	116,138
Credit unions	91,550	91,924	91,490	92,329	92,605	92,128	91,849	92,254	91,894	91,469	91,164	91,339	91,366
Savings institutions	44,806	44,008	43,142	42,014	41,138	41,691	41,337	40,315	39,448	38,479	37,142	36,499	35,913
Retailers	37,900	37,812	37,488	38,091	38,070	38,147	39,460	44,030	41,567	40,015	39,454	39,553	39,674
Gasoline companies	4,507	4,591	4,712	4,857	4,753	4,529	4,388	4,362	4,377	4,151	3,988	4,094	4,193
Pools of securitized assets ⁴	87,184	89,463	89,027	89,243	94,528	94,153	96,224	99,631	101,482	101,024	103,293	102,622	104,728
<i>Major types of credit⁵</i>													
Automobile	272,077	270,870	269,300	268,940	267,823	266,747	263,249	263,108	261,871	259,723	259,530	258,449	257,513
Commercial banks	118,041	117,566	116,832	115,641	114,345	113,950	112,968	111,912	110,707	110,077	110,047	109,056	108,738
Finance companies	67,523	67,937	67,781	68,789	66,931	66,222	64,840	63,413	62,204	61,957	60,655	61,717	59,399
Pools of securitized assets ⁴	27,085	26,039	25,609	25,071	26,987	26,948	25,864	28,057	29,460	28,480	29,942	28,679	30,336
Revolving	229,509	231,228	232,120	235,302	237,720	239,577	243,349	255,895	249,320	245,088	242,267	242,708	243,156
Commercial banks	128,585	126,961	127,818	129,277	129,331	131,171	130,509	137,968	133,839	130,848	128,550	128,506	127,943
Retailers	33,327	33,248	32,936	33,550	33,548	33,641	34,928	39,352	36,953	35,438	34,892	34,989	35,095
Gasoline companies	4,507	4,591	4,712	4,857	4,753	4,529	4,388	4,362	4,377	4,151	3,988	4,094	4,193
Pools of securitized assets ⁴	49,667	52,897	53,094	54,017	56,438	56,290	59,459	60,139	60,087	60,633	60,953	61,190	61,951
Other ²	225,563	225,063	224,394	224,576	224,267	223,458	223,160	223,055	222,103	221,071	219,294	217,519	216,242
Commercial banks	86,726	87,346	87,891	88,737	89,741	89,714	89,795	89,685	90,774	89,539	89,100	88,643	88,218
Finance companies	60,327	59,553	59,633	59,840	58,368	58,077	58,388	58,488	57,002	58,323	57,698	56,647	56,739
Retailers	4,573	4,564	4,552	4,541	4,522	4,506	4,532	4,678	4,614	4,577	4,562	4,564	4,579
Pools of securitized assets ⁴	10,432	10,527	10,324	10,155	11,103	10,915	10,901	11,435	11,935	11,911	12,398	12,753	12,441

1. 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. Comprises mobile home loans and all other installment loans not included in automobile or revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.
 3. Interest rates are annual percentage rates as specified by the Federal Reserve's Regulation Z. Interest rates at commercial banks are simple unweighted averages of each bank's most common rate charged during the first calendar week of the middle month of each quarter. Finance company data are from the subsidiaries of the three major U.S. automobile manufacturers and are volume-weighted averages covering all loans of each type purchased during the month.
 4. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originators.
 5. Includes estimates for holders that do not separately report consumer credit holding by type.
- r = revised. p = preliminary.