

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
September 8, 1992

CONSUMER INSTALLMENT CREDIT July 1992

Consumer installment credit outstanding declined \$1.1 billion in July, following a \$0.3 billion decrease in June. Revolving credit was virtually unchanged in July and other credit was down \$1.5 billion. Auto credit outstanding rose \$0.5 billion in July.

MONTHLY CHANGE IN CREDIT OUTSTANDING¹ Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1992			1992		
	May	June ^r	July ^p	May	June ^r	July ^p
Total	-893	-278	-1,122	-1.5	-0.5	-1.9
Automobile	-542	-2,594	521	-2.5	-12.0	2.4
Revolving	316	1,152	-143	1.5	5.6	-0.7
Other ²	-667	1,165	-1,500	-3.7	6.4	-8.3

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

Institution, terms, and type of loan	1991		1992		
	July	Aug.	May	July	Aug.
<i>Commercial banks</i>					
Interest rates					
48-mo. new car loan	n.a.	11.06	9.52	n.a.	9.15
24-mo. personal loan	n.a.	15.24	14.28	n.a.	13.94
120-mo. mobile home loan	n.a.	13.73	12.82	n.a.	12.57
Credit card plan	n.a.	18.24	17.97	n.a.	17.66
<i>Auto finance companies</i>					
Interest rates					
New car	12.55	12.40	10.67	9.94	n.a.
Used car	15.66	15.63	14.01	13.67	n.a.
Maturity (months)					
New car	55.5	55.4	54.7	54.4	n.a.
Used car	47.4	47.2	47.9	48.0	n.a.
Loan-to-value ratio					
New car	88	88	89	89	n.a.
Used car	96	97	97	97	n.a.
Amount financed (dollars)					
New car	12,572	12,518	13,373	13,570	n.a.
Used car	8,989	8,902	9,247	9,293	n.a.

Notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING
(Millions of dollars)

Type of credit and holder	1991						1992						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^r	July ^p
	Seasonally adjusted												
Total	728823	727311	727449	729225	727960	727799	728618	728395	727404	723821	722928	722651	721529
Automobile	268897	266620	264621	264420	262383	263003	263134	261659	262125	260376	259834	257240	257761
Revolving	234654	236294	238987	241436	242573	242785	244288	245974	245259	245905	246220	247372	247229
Other ²	225273	224396	223842	223369	223004	222012	221196	220762	220020	217541	216874	218038	216538
	Not seasonally adjusted												
Total	725814	728818	729810	729782	729758	742058	733294	725882	721091	718676	718420	719578	718310
<i>Major holders</i>													
Commercial banks	332541	333655	333417	334835	333272	339565	335320	330464	327697	326205	324791	324171	323790
Finance companies	127414	128629	125299	124299	123228	121901	119208	120281	118352	118364	116139	116690	116968
Credit unions	91,490	92,329	92,605	92,128	91,849	92,254	91,894	91,469	91,164	91,339	91,605	92,237	92,054
Savings institutions	43,142	42,014	41,138	41,691	41,337	40,315	39,448	38,479	37,142	36,499	36,224	35,618	35,084
Retailers	37,488	38,091	38,070	38,147	39,460	44,030	41,567	40,015	39,454	39,553	37,824	37,438	37,219
Gasoline companies	4,712	4,857	4,753	4,529	4,388	4,362	4,377	4,151	3,988	4,094	4,193	4,360	4,506
Pools of securitized assets ⁴	89,027	89,243	94,528	94,153	96,224	99,631	101482	101024	103293	102622	107645	109064	108655
<i>Major types of credit⁵</i>													
Automobile	269300	268940	267823	266747	263249	263108	261871	259723	259530	258449	258665	257343	258122
Commercial banks	116832	115641	114345	113950	112968	111912	110707	110077	110047	109056	108610	106645	107698
Finance companies	67,781	68,789	66,931	66,222	64,840	63,413	62,206	61,959	60,655	61,717	59,399	60,056	60,400
Pools of securitized assets ⁴	25,609	25,071	26,987	26,948	25,864	28,057	29,460	28,480	29,942	28,679	31,406	31,024	30,466
Revolving	232120	235302	237720	239577	243349	255895	249320	245088	242267	242708	243315	245047	244559
Commercial banks	127818	129277	129331	131171	130509	137968	133839	130848	128550	128506	128013	127925	127476
Retailers	32,936	33,550	33,548	33,641	34,928	39,352	36,953	35,438	34,892	34,989	33,245	32,844	32,617
Gasoline companies	4,712	4,857	4,753	4,529	4,388	4,362	4,377	4,151	3,988	4,094	4,193	4,360	4,506
Pools of securitized assets ⁴	53,094	54,017	56,438	56,290	59,459	60,139	60,087	60,633	60,953	61,190	63,801	65,784	65,791
Other	224394	224576	224267	223458	223160	223055	222103	221071	219294	217519	216440	217188	215629
Commercial banks	87,891	88,737	89,741	89,714	89,795	89,685	90,774	89,539	89,100	88,643	88,168	89,601	88,616
Finance companies	59,633	59,840	58,368	58,077	58,388	58,488	57,002	58,322	57,697	56,647	56,740	56,634	56,568
Retailers	4,552	4,541	4,522	4,506	4,532	4,678	4,614	4,577	4,562	4,564	4,579	4,594	4,602
Pools of securitized assets ⁴	10,324	10,155	11,103	10,915	10,901	11,435	11,935	11,911	12,398	12,753	12,438	12,256	12,398

- 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.
 - 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.
 - 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.
 - Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originators.
 - Includes estimates for holders that do not separately report consumer credit holding by type.
- r = revised. p = preliminary.