

# FEDERAL RESERVE statistical release

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For immediate release  
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## CONSUMER INSTALLMENT CREDIT September 1992

Consumer installment credit outstanding increased \$1.6 billion in September, following a \$1.2 billion decline in August. The September rise was the first monthly gain since January, 1992. Revolving credit grew more rapidly than in August, while auto loans were up moderately. "Other" credit outstanding fell for the third consecutive month.

### MONTHLY CHANGE IN CREDIT OUTSTANDING<sup>1</sup>

Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1992			1992		
	Jul.	Aug. <sup>r</sup>	Sep. <sup>p</sup>	Jul.	Aug. <sup>r</sup>	Sep. <sup>p</sup>
Total	-1,099	-1,156	1,607	-1.8	-1.9	2.7
Automobile	404	-799	909	1.9	-3.7	4.2
Revolving	-86	711	1,824	-0.4	3.4	8.8
Other <sup>2</sup>	-1,418	-1,068	-1,126	-7.8	-5.9	-6.3

### TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES<sup>3</sup>

Percent except as noted, not seasonally adjusted

Institution, terms, and type of loan	1991		1992		
	Aug.	Sep.	May	Aug.	Sep.
<i>Commercial banks</i>					
<i>Interest rates</i>					
48-mo. new car loan	11.06	n.a.	9.52	9.15	n.a.
24-mo. personal loan	15.24	n.a.	14.28	13.94	n.a.
120-mo. mobile home loan	13.73	n.a.	12.82	12.57	n.a.
Credit card plan	18.24	n.a.	17.97	17.66	n.a.
<i>Auto finance companies</i>					
<i>Interest rates</i>					
New car	12.40	12.38	10.67	8.88	8.65
Used car	15.63	15.60	14.01	13.49	13.44
<i>Maturity (months)</i>					
New car	55.4	55.4	54.7	53.6	53.3
Used car	47.2	47.2	47.9	47.9	47.7
<i>Loan-to-value ratio</i>					
New car	88	87	89	90	90
Used car	97	96	97	97	97
<i>Amount financed (dollars)</i>					
New car	12,518	12,460	13,373	13,745	13,889
Used car	8,902	8,996	9,247	9,238	8,402

Notes appear on reverse.

# CONSUMER INSTALLMENT CREDIT OUTSTANDING

(Millions of dollars)

Type of credit and holder	1991				1992								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul	Aug. <sup>r</sup>	Sep. <sup>p</sup>
	Seasonally adjusted												
<b>Total</b>	727449	729225	727960	727799	728618	728395	727404	723821	722928	722919	721820	720664	722271
Automobile	264621	264420	262383	263003	263134	261659	262125	260376	259834	257339	257743	256944	257853
Revolving	238987	241436	242573	242785	244288	245974	245259	245905	246220	247418	247332	248043	249867
Other <sup>2</sup>	223842	223369	223004	222012	221196	220762	220020	217541	216874	218162	216744	215677	214550
	Not seasonally adjusted												
<b>Total</b>	729810	729782	729758	742058	733294	725882	721091	718676	718420	719845	718599	721985	724371
<i>Major holders</i>													
Commercial banks	333417	334835	333272	339565	335320	330464	327697	326205	324791	324171	323899	323866	324046 <sup>d</sup>
Finance companies	125299	124299	123228	121901	119206	120280	118353	118364	116138	116690	117002	117175	117351
Credit unions	92,605	92,128	91,849	92,254	91,894	91,469	91,164	91,339	91,605	92,340	91,778	92,270	92,286
Savings institutions	41,138	41,691	41,337	40,315	39,448	38,479	37,142	36,499	36,224	35,782	35,552	35,378	35,069
Retailers	38,070	38,147	39,460	44,030	41,567	40,015	39,454	39,553	37,824	37,438	37,219	38,791	38,778
Gasoline companies	4,753	4,529	4,388	4,362	4,377	4,151	3,988	4,094	4,193	4,360	4,506	4,542	4,499
Pools of securitized assets <sup>4</sup>	94,528	94,153	96,224	99,631	101482	101024	103293	102622	107645	109064	108643	109963	112342
<i>Major types of credit<sup>5</sup></i>													
Automobile	267823	266747	263249	263108	261871	259723	259530	258449	258665	257442	258104	259128	260870
Commercial banks	114345	113950	112968	111912	110707	110077	110047	109056	108610	106645	107722	107978	108355
Finance companies	66,931	66,222	64,840	63,413	62,204	61,957	60,655	61,717	59,399	60,056	60,400	60,393	60,507
Pools of securitized assets <sup>4</sup>	26,987	26,948	25,864	28,057	29,460	28,480	29,942	28,679	31,406	31,024	30,454	30,826	31,972
Revolving	237720	239577	243349	255895	249320	245088	242267	242708	243315	245092	244661	247051	248543
Commercial banks	129331	131171	130509	137968	133839	130848	128550	128506	128013	127925	127476	126922	127234
Retailers	33,548	33,641	34,928	39,352	36,953	35,438	34,892	34,989	33,245	32,844	32,617	34,167	34,148
Gasoline companies	4,753	4,529	4,388	4,362	4,377	4,151	3,988	4,094	4,193	4,360	4,506	4,542	4,499
Pools of securitized assets <sup>4</sup>	56,438	56,290	59,459	60,139	60,087	60,633	60,953	61,190	63,801	65,784	65,791	66,985	68,127
Other	224267	223458	223160	223055	222103	221071	219294	217519	216440	217311	215834	215806	214958
Commercial banks	89,741	89,714	89,795	89,685	90,774	89,539	89,100	88,643	88,168	89,601	88,701	88,966	88,457
Finance companies	54,631	54,314	54,609	54,684	57,002	58,323	57,698	56,647	56,739	56,634	56,602	56,782	56,844
Retailers	4,522	4,506	4,532	4,678	4,614	4,577	4,562	4,564	4,579	4,594	4,602	4,624	4,630
Pools of securitized assets <sup>4</sup>	11,103	10,915	10,901	11,435	11,935	11,911	12,398	12,753	12,438	12,256	12,398	12,152	12,243

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.