

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
December 7, 1992

CONSUMER INSTALLMENT CREDIT October 1992

Consumer installment credit outstanding increased \$214 million in October, following a \$1,440 million rise in September. Revolving credit posted another strong advance in October, while auto loans were virtually unchanged. "Other" credit continued to decline in the month.

MONTHLY CHANGE IN CREDIT OUTSTANDING¹

Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1992			1992		
	Aug.	Sep. ^r	Oct. ^p	Aug.	Sep. ^r	Oct. ^p
Total	-1,156	1,440	214	-1.9	2.4	0.4
Automobile	-799	440	29	-3.7	2.1	0.1
Revolving	711	1,974	1,636	3.4	9.5	7.9
Other ²	-1,068	-974	-1,451	-5.9	-5.4	-8.1

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES³

Percent except as noted, not seasonally adjusted

Institution, terms, and type of loan	1991		1992		
	Oct.	Nov.	Sep.	Oct.	Nov.
<i>Commercial banks</i>					
Interest rates					
48-mo. new car loan	n.a.	10.61	n.a.	n.a.	8.60
24-mo. personal loan	n.a.	14.88	n.a.	n.a.	13.55
120-mo. mobile home loan	n.a.	13.37	n.a.	n.a.	12.36
Credit card plan	n.a.	18.19	n.a.	n.a.	17.38
<i>Auto finance companies</i>					
Interest rates					
New car	12.23	10.79	8.65	9.51	n.a.
Used car	15.46	15.06	13.44	13.37	n.a.
Maturity (months)					
New car	55.4	54.1	53.3	54.1	n.a.
Used car	47.0	47.0	47.7	47.9	n.a.
Loan-to-value ratio					
New car	88	88	90	89	n.a.
Used car	97	96	97	97	n.a.
Amount financed (dollars)					
New car	12,684	13,245	13,889	19,443	n.a.
Used car	9,077	9,029	8,402	9,373	n.a.

Notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING

(Millions of dollars)

Type of credit and holder	1991			1992									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep. ^r	Oct. ^p
	Seasonally adjusted												
Total	729225	727960	727799	728618	728395	727404	723821	722928	722919	721820	720664	722104	722317
Automobile	264420	262383	263003	263134	261659	262125	260376	259834	257339	257743	256944	257384	257412
Revolving	241436	242573	242785	244288	245974	245259	245905	246220	247418	247332	248043	250017	251653
Other ²	223369	223004	222012	221196	220762	220020	217541	216874	218162	216744	215677	214703	213252
	Not seasonally adjusted												
Total	729782	729758	742058	733294	725882	721091	718676	718420	719845	718599	721985	724198	722700
<i>Major holders</i>													
Commercial banks	334835	333272	339565	335320	330464	327697	326205	324791	324171	323899	323866	324046	324424
Finance companies	124299	123228	121901	119206	120280	118353	118364	116138	116690	117002	117175	116650	114702
Credit unions	92,128	91,849	92,254	91,894	91,469	91,164	91,339	91,605	92,340	91,778	92,270	92,698	92,941
Savings institutions	41,691	41,337	40,315	39,448	38,479	37,142	36,499	36,224	35,782	35,552	35,378	35,069	34,681
Retailers	38,147	39,460	44,030	41,567	40,015	39,454	39,553	37,824	37,438	37,219	38,791	38,778	39,299
Gasoline companies	4,529	4,388	4,362	4,377	4,151	3,988	4,094	4,193	4,360	4,506	4,542	4,499	4,452
Pools of securitized assets ⁴	94,153	96,224	99,631	101482	101024	103293	102622	107645	109064	108643	109963	112458	112201
<i>Major types of credit⁵</i>													
Automobile	266747	263249	263108	261871	259723	259530	258449	258665	257442	258104	259128	260395	259626
Commercial banks	113950	112968	111912	110707	110077	110047	109056	108610	106645	107722	107978	108355	108105
Finance companies	66,222	64,840	63,413	62,204	61,957	60,655	61,717	59,399	60,056	60,400	60,393	59,806	59,290
Pools of securitized assets ⁴	26,948	25,864	28,057	29,460	28,480	29,942	28,679	31,406	31,024	30,454	30,826	31,971	31,757
Revolving	239577	243349	255895	249320	245088	242267	242708	243315	245092	244661	247051	248692	249715
Commercial banks	131171	130509	137968	133839	130848	128550	128506	128013	127925	127476	126922	127234	127263
Retailers	33,641	34,928	39,352	36,953	35,438	34,892	34,989	33,245	32,844	32,617	34,167	34,148	34,654
Gasoline companies	4,529	4,388	4,362	4,377	4,151	3,988	4,094	4,193	4,360	4,506	4,542	4,499	4,452
Pools of securitized assets ⁴	56,290	59,459	60,139	60,087	60,633	60,953	61,190	63,801	65,784	65,791	66,985	68,252	68,699
Other	223458	223160	223055	222103	221071	219294	217519	216440	217311	215834	215806	215111	213359
Commercial banks	89,714	89,795	89,685	90,774	89,539	89,100	88,643	88,168	89,601	88,701	88,966	88,457	89,056
Finance companies	54,314	54,609	54,684	57,002	58,323	57,698	56,647	56,739	56,634	56,602	56,782	56,844	55,412
Retailers	4,506	4,532	4,678	4,614	4,577	4,562	4,564	4,579	4,594	4,602	4,624	4,630	4,645
Pools of securitized assets ⁴	10,915	10,901	11,435	11,935	11,911	12,398	12,753	12,438	12,256	12,398	12,152	12,235	11,745

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.