

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
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CONSUMER INSTALLMENT CREDIT December 1992

Consumer installment credit outstanding rose nearly \$2.5 billion in December, following a \$1 billion increase in November. The December advance was the largest since February 1990. The rise in December was fueled mainly by a jump in automobile credit. Revolving credit and "other" credit outstanding posted greater increases than in November, but the gains were not large.

MONTHLY CHANGE IN CREDIT OUTSTANDING¹

Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1992			1992		
	Oct.	Nov. ¹	Dec. ^P	Oct.	Nov. ¹	Dec. ^P
Total	268	1,076	2,460	0.4	1.8	4.1
Automobile	-537	894	1,558	-2.5	4.2	7.3
Revolving	437	166	346	2.1	0.8	1.7
Other ²	368	16	555	2.1	0.1	3.1

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES³

Percent except as noted, not seasonally adjusted

Institution, terms, and type of loan	1991		1992		
	Nov.	Dec.	Oct.	Nov.	Dec.
<i>Commercial banks</i>					
Interest rates					
48-mo. new car loan	10.61	n.a.	n.a.	8.60	n.a.
24-mo. personal loan	14.88	n.a.	n.a.	13.55	n.a.
120-mo. mobile home loan	13.37	n.a.	n.a.	12.36	n.a.
Credit card plan	18.19	n.a.	n.a.	17.38	n.a.
<i>Auto finance companies</i>					
Interest rates					
New car	10.79	10.41	9.51	9.65	9.65
Used car	15.06	14.90	13.37	13.37	13.53
Maturity (months)					
New car	54.1	53.7	54.1	54.1	53.6
Used car	47.0	46.9	47.9	47.8	48.0
Loan-to-value ratio					
New car	88	88	89	89	90
Used car	96	93	97	97	97
Amount financed (dollars)					
New car	13,245	13,476	13,885	14,043	14,408
Used car	9,029	9,105	9,373	9,475	9,495

Notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING
(Millions of dollars)

Type of credit and holder	1991	1992											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. r	Dec. P
	Seasonally adjusted												
Total	727799	728618	728395	727404	723821	722928	722919	721820	720664	722104	722372	723448	725908
Automobile	263003	263134	261659	262125	260376	259834	257339	257743	256944	257384	256846	257740	259298
Revolving	242785	244288	245974	245259	245905	246220	247418	247332	248043	250017	250454	250620	250966
Other ²	222012	221196	220762	220020	217541	216874	218162	216744	215677	214703	215071	215088	215643
	Not seasonally adjusted												
Total	742058	733294	725882	721091	718676	718420	719845	718599	721985	724198	722760	725178	740621
<i>Major holders</i>													
Commercial banks	339565	335320	330464	327697	326205	324791	324171	323899	323866	324046	324697	324529	329896
Finance companies	121901	119206	120280	118353	118364	116138	116690	117002	117175	116650	116304	116414	116182
Credit unions	92,254	91,894	91,469	91,164	91,339	91,605	92,340	91,778	92,270	92,698	92,228	91,838	92,199
Savings institutions	40,315	39,448	38,479	37,142	36,499	36,224	35,782	35,552	35,378	35,069	34,148	34,171	33,861
Retailers	44,030	41,567	40,015	39,454	39,553	37,824	37,438	37,219	38,791	38,778	39,299	39,539	44,952
Gasoline companies	4,362	4,377	4,151	3,988	4,094	4,193	4,360	4,506	4,542	4,499	4,452	4,365	4,365
Pools of securitized assets ⁴	99,631	101482	101024	103293	102622	107645	109064	108643	109963	112458	111632	114322	118866
<i>Major types of credit⁵</i>													
Automobile	263108	261871	259723	259530	258449	258665	257442	258104	259128	260395	259055	258539	259428
Commercial banks	111912	110707	110077	110047	109056	108610	106645	107722	107978	108355	108068	107675	108598
Finance companies	63,413	62,204	61,957	60,655	61,717	59,399	60,056	60,400	60,393	59,806	59,290	58,286	57,037
Pools of securitized assets ⁴	28,057	29,460	28,480	29,942	28,679	31,406	31,024	30,454	30,826	31,971	31,757	32,672	33,593
Revolving	255895	249320	245088	242267	242708	243315	245092	244661	247051	248692	248526	251422	264493
Commercial banks	137968	133839	130848	128550	128506	128013	127925	127476	126922	127234	127257	128164	132639
Retailers	39,352	36,953	35,438	34,892	34,989	33,245	32,844	32,617	34,167	34,148	34,654	34,857	40,064
Gasoline companies	4,362	4,377	4,151	3,988	4,094	4,193	4,360	4,506	4,542	4,499	4,452	4,365	4,365
Pools of securitized assets ⁴	60,139	60,087	60,633	60,953	61,190	63,801	65,784	65,791	66,985	68,252	67,699	69,415	72,695
Other	223055	222103	221071	219294	217519	216440	217311	215834	215806	215111	215179	215217	216700
Commercial banks	89,685	90,774	89,539	89,100	88,643	88,168	89,601	88,701	88,966	88,457	89,372	88,690	88,659
Finance companies	58,488	57,002	58,323	57,698	56,647	56,739	56,634	56,602	56,782	56,844	57,014	58,128	59,445
Retailers	4,678	4,614	4,577	4,562	4,564	4,579	4,594	4,602	4,624	4,630	4,645	4,682	4,888
Pools of securitized assets ⁴	11,435	11,935	11,911	12,398	12,753	12,438	12,256	12,398	12,152	12,235	12,176	12,235	12,578

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.