

FEDERAL RESERVE statistical release



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For immediate release
April 7, 1993

CONSUMER INSTALLMENT CREDIT February 1993

Consumer installment credit increased \$1.2 billion in February, following an upward-revised \$1.0 billion rise in January. The February increase was the sixth straight monthly increase in installment credit. Revolving and auto credit expanded in February, while "other" credit declined.

MONTHLY CHANGE IN CREDIT OUTSTANDING¹

Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1993			1993		
	Dec.	Jan. ^r	Feb. ^p	Dec.	Jan. ^r	Feb. ^p
Total	3,205	994	1,168	5.3	1.6	1.9
Automobile	2,357	-377	1,043	11.0	-1.7	4.8
Revolving	638	1,526	2,392	3.1	7.3	11.4
Other ²	210	-155	-2,267	1.2	-0.9	-12.6

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES³

Percent except as noted, not seasonally adjusted

Institution, terms, and type of loan	1992			1993	
	Feb.	Nov.	Dec.	Jan.	Feb.
<i>Commercial banks</i>					
Interest rates					
48-mo. new car loan	9.89	8.60	n.a.	n.a.	8.57
24-mo. personal loan	14.39	13.55	n.a.	n.a.	13.57
120-mo. mobile home loan	12.93	12.36	n.a.	n.a.	12.38
Credit card plan	18.09	17.38	n.a.	n.a.	17.26
<i>Auto finance companies</i>					
Interest rates					
New car	10.19	9.65	9.65	10.08	10.32
Used car	14.00	13.37	13.53	13.72	13.90
Maturity (months)					
New car	53.8	54.1	53.6	53.9	54.3
Used car	48.0	47.8	48.0	49.2	49.0
Loan-to-value ratio					
New car	89	89	90	90	91
Used car	97	97	97	97	98
Amount financed (dollars)					
New car	13,340	14,043	14,408	13,975	13,849
Used car	8,912	9,475	9,495	9,472	9,457

Notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING
(Millions of dollars)

Type of credit and holder	1992											1993	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^p
	Seasonally adjusted												
Total	728395	727404	723821	722928	722919	721820	720664	722104	722372	723448	726653	727647	728815
Automobile	261659	262125	260376	259834	257339	257743	256944	257384	256846	257740	260097	259720	260763
Revolving	245974	245259	245905	246220	247418	247332	248043	250017	250454	250620	251258	252785	255177
Other ²	220762	220020	217541	216874	218162	216744	215677	214703	215071	215088	215298	215143	212876
	Not seasonally adjusted												
Total	725882	721091	718676	718420	719845	718599	721985	724198	722760	725178	741381	732490	726265
<i>Major holders</i>													
Commercial banks	330464	327697	326205	324791	324171	323899	323866	324046	324697	324529	329603	326807	324358
Finance companies	120280	118353	118364	116138	116690	117002	117175	116650	116304	116414	117086	116059	112687
Credit unions	91,469	91,164	91,339	91,605	92,340	91,778	92,270	92,698	92,228	91,838	92,648	92,381	91,777
Savings institutions	38,479	37,142	36,499	36,224	35,782	35,552	35,378	35,069	34,148	34,171	33,861	33,902	33,754
Retailers	40,015	39,454	39,553	37,824	37,438	37,219	38,791	38,778	39,299	39,539	44,952	42,585	40,671
Gasoline companies	4,151	3,988	4,094	4,193	4,360	4,506	4,542	4,499	4,452	4,365	4,365	4,366	4,148
Pools of securitized assets ⁴	101024	103293	102622	107645	109064	108643	109963	112458	111632	114322	118866	116390	118870
<i>Major types of credit⁵</i>													
Automobile	259723	259530	258449	258665	257442	258104	259128	260395	259055	258539	260227	258473	258833
Commercial banks	110077	110047	109056	108610	106645	107722	107978	108355	108068	107675	108581	108432	108580
Finance companies	61,957	60,655	61,717	59,399	60,056	60,400	60,393	59,806	59,290	58,286	57,604	57,165	54,036
Pools of securitized assets ⁴	28,480	29,942	28,679	31,406	31,024	30,454	30,826	31,971	31,757	32,672	33,593	32,388	35,930
Revolving	245088	242267	242708	243315	245092	244661	247051	248692	248526	251422	264801	257992	254258
Commercial banks	130848	128550	128506	128013	127925	127476	126922	127234	127257	128164	132921	129056	127252
Retailers	35,438	34,892	34,989	33,245	32,844	32,617	34,167	34,148	34,654	34,857	40,064	37,719	35,815
Gasoline companies	4,151	3,988	4,094	4,193	4,360	4,506	4,542	4,499	4,452	4,365	4,365	4,366	4,148
Pools of securitized assets ⁴	60,633	60,953	61,190	63,801	65,784	65,791	66,985	68,252	67,699	69,415	72,695	71,927	72,024
Other	221071	219294	217519	216440	217311	215834	215806	215111	215179	215217	216353	216025	213174
Commercial banks	89,539	89,100	88,643	88,168	89,601	88,701	88,966	88,457	89,372	88,690	88,101	89,319	88,526
Finance companies	58,323	57,698	56,647	56,739	56,634	56,602	56,782	56,844	57,014	58,128	59,482	58,894	58,651
Retailers	4,577	4,562	4,564	4,579	4,594	4,602	4,624	4,630	4,645	4,682	4,888	4,866	4,856
Pools of securitized assets ⁴	11,911	12,398	12,753	12,438	12,256	12,398	12,152	12,235	12,176	12,235	12,578	12,075	10,916

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.