

# FEDERAL RESERVE statistical release



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For immediate release  
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## CONSUMER INSTALLMENT CREDIT May 1993

Consumer installment credit declined \$.8 billion in May, following a \$3.0 billion rise in April. The May decline occurred in the "other" loan category, and reflected around \$3.0 billion of loans sold to entities outside the holder groups currently covered by this release (see reverse side). The changing structure of the market was reflected in the introduction in 1989 of an entry for securities backed by pools of consumer receivables; as information can be gathered systematically to reflect other important innovations, further enhancements of series coverage will be made.

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

Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1993			1993		
	Mar.	Apr. <sup>r</sup>	May <sup>p</sup>	Mar.	Apr. <sup>r</sup>	May <sup>p</sup>
Total	2,962	2,992	-802	4.7	4.8	-1.3
Automobile	505	376	1,727	2.3	1.7	7.9
Revolving	1,612	1,710	942	7.5	7.9	4.3
Other <sup>2</sup>	845	906	-3,471	4.4	4.7	-18.1

### 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	1992			1993		
	Apr.	May	Nov.	Feb.	Apr.	May
<i>Commercial banks</i>						
Interest rates						
48-mo. new car loan	n.a.	9.52	8.60	8.57	n.a.	8.17
24-mo. personal loan	n.a.	14.28	13.55	13.57	n.a.	13.63
120-mo. mobile home loan	n.a.	12.82	12.36	12.38	n.a.	12.00
Credit card plan	n.a.	17.97	17.38	17.26	n.a.	17.15
<i>Auto finance companies</i>						
Interest rates						
New car	10.84	10.67	9.65	10.32	9.61	9.51
Used car	14.14	14.01	13.37	13.90	12.74	12.61
Maturity (months)						
New car	54.5	54.7	54.1	54.3	54.5	54.4
Used car	47.8	47.9	47.8	49.0	48.9	48.9
Loan-to-value ratio						
New car	89	89	89	91	90	91
Used car	97	97	97	98	98	98
Amount financed (dollars)						
New car	13,208	13,373	14,043	13,849	14,021	14,146
Used car	8,905	9,247	9,475	9,457	9,731	9,829

Notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING  
(Millions of dollars)

Type of credit and holder	1992								1993				
	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr <sup>r</sup>	May <sup>p</sup>
	Seasonally adjusted												
<b>Total</b>	730612	730866	730496	731023	733023	734195	736023	741093	744196	748765	751727	754719	753917
Automobile	259844	257989	258259	258827	259433	258208	258860	259627	258463	260945	261449	261826	263552
Revolving	247205	248795	248980	249384	250456	251806	252086	254299	256435	259378	260990	262700	263642
Other <sup>2</sup>	223562	224081	223257	222812	223135	224181	225077	227167	229299	228443	229288	230193	226723
	Not seasonally adjusted												
<b>Total</b>	725317	727478	726917	731954	734884	734766	737651	756944	749153	746914	744713	748955	748375
<i>Major holders</i>													
Commercial banks	327072	326502	326849	327170	327437	326472	325149	331869	330355	330060	329764	331649	333314
Finance companies	116168	116661	117024	117230	116669	116359	116558	117127	116009	112686	111854	112523	109251
Credit unions	91,605	91,995	92,248	93,360	94,644	95,517	96,092	97,641	98,261	98,785	99,778	101,534	102,967
Savings institutions	42,202	41,768	41,813	41,932	41,317	42,031	42,746	43,461	43,428	43,516	43,255	43,451	43,785
Retailers	35,731	35,415	34,646	35,943	35,925	36,441	36,678	42,079	40,057	38,462	38,030	38,218	38,681
Gasoline companies	4,193	4,360	4,506	4,542	4,499	4,452	4,365	4,365	4,366	4,148	4,080	4,280	4,486
Pools of securitized assets <sup>4</sup>	108347	110776	109831	111777	114393	113494	116063	120402	116677	119257	117952	117300	115891
<i>Major types of credit<sup>5</sup></i>													
Automobile	258700	257973	258457	260564	262042	260201	259148	259964	257744	259344	259089	260224	262407
Commercial banks	110802	109212	110490	111048	111646	110447	109459	109743	109671	111005	111287	111351	113322
Finance companies	59,399	60,056	60,400	60,393	59,806	59,290	58,386	57,605	57,165	54,036	53,508	53,977	53,907
Pools of securitized assets <sup>4</sup>	31,209	31,029	29,966	31,132	32,283	32,065	32,979	33,878	32,388	36,031	36,096	36,178	35,974
Revolving	244236	246596	246332	248386	249421	249983	252877	267949	261217	258430	257544	259015	260506
Commercial banks	127838	127700	127574	127063	126971	126992	127481	132582	129567	127877	128079	129464	130531
Retailers	30,660	30,319	29,532	30,797	30,763	31,254	31,444	36,629	34,666	33,110	32,681	32,838	33,254
Gasoline companies	4,193	4,360	4,506	4,542	4,499	4,452	4,365	4,365	4,366	4,148	4,080	4,280	4,486
Pools of securitized assets <sup>4</sup>	65,010	67,403	67,773	68,805	69,901	69,285	70,889	74,243	71,927	72,024	70,890	69,919	69,054
Other	222381	222909	222128	223005	223422	224581	225626	229031	230192	229141	228080	229716	225462
Commercial banks	88,432	89,590	88,785	89,059	88,820	89,033	88,209	89,544	91,117	91,178	90,398	90,834	89,461
Finance companies	56,769	56,606	56,624	56,838	56,864	57,068	58,172	59,522	58,844	58,651	58,346	58,546	55,344
Retailers	5,071	5,096	5,114	5,146	5,162	5,187	5,234	5,450	5,391	5,352	5,349	5,380	5,427
Pools of securitized assets <sup>4</sup>	12,128	12,344	12,092	11,840	12,209	12,144	12,195	12,281	12,362	11,202	10,966	11,203	10,863

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