

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
November 5, 1993

CONSUMER INSTALLMENT CREDIT September 1993

Consumer installment credit outstanding increased \$6.7 billion in September, following a \$5.0 billion rise in August; the September advance was the largest since January 1988. All of the major categories posted large gains in September.

MONTHLY CHANGE IN CREDIT OUTSTANDING¹ Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1993			1993		
	July	Aug. ^r	Sept. ^p	July	Aug. ^r	Sept. ^p
Total	5,037	5,038	6,679	8.0	8.0	10.5
Automobile	2,080	1,316	2,284	9.4	5.9	10.2
Revolving	3,600	3,815	3,036	16.4	17.1	13.5
Other ²	-643	-91	1,357	-3.4	-0.5	7.3

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES³ Percent except as noted, not seasonally adjusted

Institution, terms, and type of loan	1992			1993		
	Aug.	Sept.	Nov.	May	Aug.	Sept.
<i>Commercial banks</i>						
Interest rates						
48-mo. new car loan	9.15	n.a.	8.60	8.17	7.98	n.a.
24-mo. personal loan	13.94	n.a.	13.55	13.63	13.45	n.a.
120-mo. mobile home loan	12.57	n.a.	12.36	12.00	11.53	n.a.
Credit card plan	17.66	n.a.	17.38	17.15	16.59	n.a.
<i>Auto finance companies</i>						
Interest rates						
New car	8.88	8.65	9.65	9.51	9.21	9.21
Used car	13.49	13.44	13.37	12.61	12.48	12.52
Maturity (months)						
New car	53.6	53.3	54.1	54.4	54.9	54.7
Used car	47.9	47.7	47.8	48.9	49.0	48.8
Loan-to-value ratio						
New car	90	90	89	91	91	91
Used car	97	97	97	98	99	98
Amount financed (dollars)						
New car	13,745	13,889	14,043	14,146	14,324	14,348
Used car	9,238	8,402	9,475	9,829	10,054	9,808

Notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING
(Millions of dollars)

Type of credit and holder	1992				1993								
	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug ¹	Sept ²
	Seasonally adjusted												
Total	733023	734195	736023	741093	743583	747228	750131	752193	750293	752428	757465	762503	769182
Automobile	259433	258208	258860	259627	258737	261434	262313	262463	264007	265388	267468	268784	271068
Revolving	250456	251806	252086	254299	255984	258384	259661	261450	262690	263338	266938	270753	273789
Other ²	223135	224181	225077	227167	228862	227410	228157	228280	223596	223701	223058	222967	224324
	Not seasonally adjusted												
Total	734884	734766	737651	756944	748529	745374	743133	746447	744778	748830	753645	763268	770996
<i>Major holders</i>													
Commercial banks	327437	326472	325149	331869	330355	330060	329764	332266	333415	335592	339948	345449	349830
Finance companies	116669	116359	116558	117127	116009	112686	111854	112523	109311	111330	113076	111864	112645
Credit unions	94,644	95,517	96,092	97,641	98,262	98,785	99,778	101,534	103,019	104,781	106,027	108,095	110,125
Savings institutions	41,317	42,031	42,746	43,461	42,804	41,975	41,695	40,275	39,210	37,250	36,485	35,919	34,985
Retailers	35,925	36,441	36,678	42,079	40,057	38,462	38,030	38,218	38,681	38,813	39,043	39,688	39,842
Gasoline companies	4,499	4,452	4,365	4,365	4,366	4,148	4,080	4,280	4,486	4,567	4,668	4,728	4,706
Pools of securitized assets ⁴	114393	113494	116063	120402	116676	119258	117932	117351	116656	116497	114398	117525	118863
<i>Major types of credit⁵</i>													
Automobile	262042	260201	259148	259964	258017	259830	259945	260857	262860	265345	267646	270495	273713
Commercial banks	111646	110447	109459	109743	109671	111005	111287	111121	112700	114901	116729	118535	120757
Finance companies	59,806	59,290	58,386	57,605	57,165	54,036	53,508	53,977	53,878	55,592	56,817	55,247	55,057
Pools of securitized assets ⁴	32,283	32,065	32,979	33,878	32,388	36,031	36,085	36,262	36,431	34,701	33,673	35,569	36,149
Revolving	249421	249983	252877	267949	260758	257440	256233	257783	259566	260993	264100	269663	272665
Commercial banks	126971	126992	127481	132582	129567	127877	128079	129550	130871	129921	132984	135466	136628
Retailers	30,763	31,254	31,444	36,629	34,666	33,110	32,681	32,838	33,254	33,328	33,505	34,099	34,214
Gasoline companies	4,499	4,452	4,365	4,365	4,366	4,148	4,080	4,280	4,486	4,567	4,668	4,728	4,706
Pools of securitized assets ⁴	69,901	69,285	70,889	74,243	71,927	72,024	70,890	69,919	69,054	70,842	69,935	71,562	72,646
Other	223422	224581	225626	229031	229754	228105	226955	227807	222352	222491	221899	223109	224618
Commercial banks	88,820	89,033	88,209	89,544	91,117	91,178	90,398	91,595	89,844	90,770	90,235	91,448	92,445
Finance companies	56,864	57,068	58,172	59,522	58,844	58,651	58,346	58,546	55,433	55,737	56,259	56,616	57,588
Retailers	5,162	5,187	5,234	5,450	5,391	5,352	5,349	5,380	5,427	5,485	5,538	5,589	5,628
Pools of securitized assets ⁴	12,209	12,144	12,195	12,281	12,361	11,202	10,957	11,170	11,171	10,954	10,790	10,394	10,068

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

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