

# FEDERAL RESERVE statistical release

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For immediate release  
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## CONSUMER INSTALLMENT CREDIT June 1993

Consumer installment credit outstanding increased \$7.7 billion in June, following an \$0.8 billion decline in May. The growth in June occurred in all three types of credit: auto, revolving, and "other."

Data on outstanding installment credit have been revised back to January 1993 to incorporate more complete information on consumer borrowing at savings institutions.

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

Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1993			1993		
	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>
Total	1,467	-752	7,670	2.3	-1.2	12.3
Automobile	-498	2,182	2,201	-2.3	10.0	10.0
Revolving	1,307	552	2,858	6.0	2.5	13.1
Other <sup>2</sup>	659	-3,486	2,611	3.5	-18.3	13.9

### 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		
	May	June	Nov.	Feb.	May	June
<i>Commercial banks</i>						
Interest rates						
48-mo. new car loan	9.52	n.a.	8.60	8.57	8.17	n.a.
24-mo. personal loan	14.28	n.a.	13.55	13.57	13.63	n.a.
120-mo. mobile home loan	12.82	n.a.	12.36	12.38	12.00	n.a.
Credit card plan	17.97	n.a.	17.38	17.26	17.15	n.a.
<i>Auto finance companies</i>						
Interest rates						
New car	10.67	10.24	9.65	10.32	9.51	9.45
Used car	14.01	13.89	13.37	13.90	12.61	12.55
Maturity (months)						
New car	54.7	54.4	54.1	54.3	54.4	54.6
Used car	47.9	48.0	47.8	49.0	48.9	49.0
Loan-to-value ratio						
New car	89	89	89	91	91	91
Used car	97	97	97	98	98	98
Amount financed (dollars)						
New car	13,373	13,369	14,043	13,849	14,146	14,296
Used car	9,247	9,201	9,475	9,457	9,829	9,912

Notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING  
(Millions of dollars)

Type of credit and holder	1992							1993					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>
	Seasonally adjusted												
<b>Total</b>	730866	730496	731023	733023	734195	736023	741093	743584	747228	750151	751619	750867	758537
Automobile	257989	258259	258827	259433	258208	258860	259627	258737	261434	262324	261826	264008	266209
Revolving	248795	248980	249384	250456	251806	252086	254299	255984	258384	259661	260968	261520	264379
Other <sup>2</sup>	224081	223257	222812	223135	224181	225077	227167	228863	227410	228166	228824	225338	227949
	Not seasonally adjusted												
<b>Total</b>	727478	726917	731954	734884	734766	737651	756944	748530	745374	743153	745882	745356	754907
<i>Major holders</i>													
Commercial banks	326502	326849	327170	327437	326472	325149	331869	330355	330060	329764	331649	333314	339215
Finance companies	116661	117024	117230	116669	116359	116558	117127	116009	112686	111854	112523	109311	111330
Credit unions	91,995	92,248	93,360	94,644	95,517	96,092	97,641	98,261	98,785	99,778	101,534	103,019	104,766
Savings institutions	41,768	41,813	41,932	41,317	42,031	42,746	43,461	42,805	41,976	41,695	40,378	40,079	39,864
Retailers	35,415	34,646	35,943	35,925	36,441	36,678	42,079	40,057	38,462	38,030	38,218	38,681	38,813
Gasoline companies	4,360	4,506	4,542	4,499	4,452	4,365	4,365	4,366	4,148	4,080	4,280	4,486	4,614
Pools of securitized assets <sup>4</sup>	110776	109831	111777	114393	113494	116063	120402	116677	119257	117952	117300	116466	116305
<i>Major types of credit<sup>5</sup></i>													
Automobile	257973	258457	260564	262042	260201	259148	259964	258017	259830	259956	260224	262861	266166
Commercial banks	109212	110490	111048	111646	110447	109459	109743	109671	111005	111287	111351	113322	116006
Finance companies	60,056	60,400	60,393	59,806	59,290	58,386	57,605	57,165	54,036	53,508	53,977	53,878	55,592
Pools of securitized assets <sup>4</sup>	31,029	29,966	31,132	32,283	32,065	32,979	33,878	32,388	36,031	36,096	36,178	36,431	34,701
Revolving	246596	246332	248386	249421	249983	252877	267949	260758	257440	256233	257308	258410	262024
Commercial banks	127700	127574	127063	126971	126992	127481	132582	129567	127877	128079	129464	130531	131824
Retailers	30,319	29,532	30,797	30,763	31,254	31,444	36,629	34,666	33,110	32,681	32,838	33,254	33,328
Gasoline companies	4,360	4,506	4,542	4,499	4,452	4,365	4,365	4,366	4,148	4,080	4,280	4,486	4,614
Pools of securitized assets <sup>4</sup>	67,403	67,773	68,805	69,901	69,285	70,889	74,243	71,927	72,024	70,890	69,919	69,054	70,842
Other	222909	222128	223005	223422	224581	225626	229031	229755	228105	226964	228350	224085	226716
Commercial banks	89,590	88,785	89,059	88,820	89,033	88,209	89,544	91,117	91,178	90,398	90,834	89,461	91,385
Finance companies	56,606	56,624	56,838	56,864	57,068	58,172	59,522	58,844	58,651	58,346	58,546	55,433	55,737
Retailers	5,096	5,114	5,146	5,162	5,187	5,234	5,450	5,391	5,352	5,349	5,380	5,427	5,485
Pools of securitized assets <sup>4</sup>	12,344	12,092	11,840	12,209	12,144	12,195	12,281	12,362	11,202	10,966	11,203	10,981	10,762

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.