# FEDERAL RESERVE statistical release

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## CONSUMER INSTALLMENT CREDIT
### October 1993

Consumer installment credit outstanding increased $8.1 billion in October following a $6.1 billion advance in September. All components rose in October, with a marked pickup in auto credit.

## MONTHLY CHANGE IN CREDIT OUTSTANDING[1]
Seasonally adjusted

| Type of credit | Amount (millions of dollars) | | | Annual rate (percent) | | |
|---|---|---|---|---|---|---|
| | 1993 | | | 1993 | | |
| | Aug. | Sept. [r] | Oct. [p] | Aug. | Sept. [r] | Oct. [p] |
| Total | 5,039 | 6,096 | 8,108 | 8.0 | 9.6 | 12.7 |
| Automobile | 1,316 | 1,892 | 3,940 | 5.9 | 8.4 | 17.5 |
| Revolving | 3,815 | 2,950 | 3,151 | 17.1 | 13.1 | 13.8 |
| Other[2] | –92 | 1,254 | 1,017 | –0.5 | 6.7 | 5.4 |

## TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES[3]
Percent except as noted, not seasonally adjusted

| Institution, terms, and type of loan | 1992 | | | 1993 | | |
|---|---|---|---|---|---|---|
| | Aug. | Oct. | Nov. | Aug. | Sept. | Nov. |
| *Commercial banks* | | | | | | |
| Interest rates | | | | | | |
| 48–mo. new car loan | 9.15 | n.a. | 8.60 | 7.98 | n.a. | 7.63 |
| 24–mo. personal loan | 13.94 | n.a. | 13.55 | 13.45 | n.a. | 13.22 |
| 120–mo. mobile home loan | 12.57 | n.a. | 12.36 | 11.53 | n.a. | 11.55 |
| Credit card plan | 17.66 | n.a. | 17.38 | 16.59 | n.a. | 16.30 |
| | | | | | | |
| *Auto finance companies* | | | | | | |
| Interest rates | | | | | | |
| New car | 8.88 | 9.51 | 9.65 | 9.21 | 9.21 | n.a. |
| Used car | 13.49 | 13.37 | 13.37 | 12.48 | 12.52 | n.a. |
| Maturity (months) | | | | | | |
| New car | 53.6 | 54.1 | 54.1 | 54.9 | 54.7 | n.a. |
| Used car | 47.9 | 47.9 | 47.8 | 49.0 | 48.8 | n.a. |
| Loan–to–value ratio | | | | | | |
| New car | 90 | 89 | 89 | 91 | 91 | n.a. |
| Used car | 97 | 97 | 97 | 99 | 98 | n.a. |
| Amount financed (dollars) | | | | | | |
| New car | 13,745 | 13,885 | 14,043 | 14,324 | 14,348 | n.a. |
| Used car | 9,238 | 9,373 | 9,475 | 10,104 | 9,808 | n.a. |

Notes appear on reverse.

# CONSUMER INSTALLMENT CREDIT OUTSTANDING
(Millions of dollars)

| Type of credit and holder | 1992 | | | 1993 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. r | Oct. P |
| | Seasonally adjusted | | | | | | | | | | | | |
| **Total** | 734195 | 736023 | 741093 | 743583 | 747228 | 750131 | 752193 | 750293 | 752428 | 757465 | 762503 | 768599 | 776707 |
| Automobile | 258208 | 258860 | 259627 | 258737 | 261434 | 262313 | 262463 | 264007 | 265388 | 267468 | 268784 | 270676 | 274616 |
| Revolving | 251806 | 252086 | 254299 | 255984 | 258384 | 259661 | 261450 | 262690 | 263338 | 266938 | 270753 | 273703 | 276854 |
| Other[2] | 224181 | 225077 | 227167 | 228862 | 227410 | 228157 | 228280 | 223596 | 223701 | 223058 | 222967 | 224220 | 225238 |
| | Not seasonally adjusted | | | | | | | | | | | | |
| **Total** | 734766 | 737651 | 756944 | 748529 | 745374 | 743133 | 746447 | 744778 | 748830 | 753645 | 763268 | 770410 | 777196 |
| *Major holders* | | | | | | | | | | | | | |
| Commercial banks | 326472 | 325149 | 331869 | 330355 | 330060 | 329764 | 332266 | 333415 | 335592 | 339948 | 345449 | 349699 | 353296 |
| Finance companies | 116359 | 116558 | 117127 | 116009 | 112686 | 111854 | 112523 | 109311 | 111330 | 113076 | 111864 | 112645 | 113220 |
| Credit unions | 95,517 | 96,092 | 97,641 | 98,262 | 98,785 | 99,778 | 101534 | 103019 | 104781 | 106027 | 108095 | 109687 | 110830 |
| Savings institutions | 42,031 | 42,746 | 43,461 | 42,804 | 41,975 | 41,695 | 40,275 | 39,210 | 37,250 | 36,485 | 35,919 | 34,985 | 34,251 |
| Retailers | 36,441 | 36,678 | 42,079 | 40,057 | 38,462 | 38,030 | 38,218 | 38,681 | 38,813 | 39,043 | 39,688 | 39,842 | 40,310 |
| Gasoline companies | 4,452 | 4,365 | 4,365 | 4,366 | 4,148 | 4,080 | 4,280 | 4,486 | 4,567 | 4,668 | 4,728 | 4,574 | 4,599 |
| Pools of securitized assets[4] | 113494 | 116063 | 120402 | 116676 | 119258 | 117932 | 117351 | 116656 | 116497 | 114398 | 117525 | 118978 | 120690 |
| *Major types of credit[5]* | | | | | | | | | | | | | |
| Automobile | 260201 | 259148 | 259964 | 258017 | 259830 | 259945 | 260857 | 262860 | 265345 | 267646 | 270495 | 273317 | 276681 |
| Commercial banks | 110447 | 109459 | 109743 | 109671 | 111005 | 111287 | 111121 | 112700 | 114901 | 116729 | 118535 | 120574 | 122178 |
| Finance companies | 59,290 | 58,386 | 57,605 | 57,165 | 54,036 | 53,508 | 53,977 | 53,878 | 55,592 | 56,817 | 55,247 | 55,057 | 55,107 |
| Pools of securitized assets[4] | 32,065 | 32,979 | 33,878 | 32,388 | 36,031 | 36,085 | 36,262 | 36,431 | 34,701 | 33,673 | 35,569 | 36,149 | 37,630 |
| Revolving | 249983 | 252877 | 267949 | 260758 | 257440 | 256233 | 257783 | 259566 | 260993 | 264100 | 269663 | 272579 | 274840 |
| Commercial banks | 126992 | 127481 | 132582 | 129567 | 127877 | 128079 | 129550 | 130871 | 129921 | 132984 | 135466 | 136738 | 137835 |
| Retailers | 31,254 | 31,444 | 36,629 | 34,666 | 33,110 | 32,681 | 32,838 | 33,254 | 33,328 | 33,505 | 34,099 | 34,214 | 34,668 |
| Gasoline companies | 4,452 | 4,365 | 4,365 | 4,366 | 4,148 | 4,080 | 4,280 | 4,486 | 4,567 | 4,668 | 4,728 | 4,574 | 4,599 |
| Pools of securitized assets[4] | 69,285 | 70,889 | 74,243 | 71,927 | 72,024 | 70,890 | 69,919 | 69,054 | 70,842 | 69,935 | 71,562 | 72,646 | 73,296 |
| Other | 224581 | 225626 | 229031 | 229754 | 228105 | 226955 | 227807 | 222352 | 222491 | 221899 | 223109 | 224514 | 225675 |
| Commercial banks | 89,033 | 88,209 | 89,544 | 91,117 | 91,178 | 90,398 | 91,595 | 89,844 | 90,770 | 90,235 | 91,448 | 92,387 | 93,283 |
| Finance companies | 57,068 | 58,172 | 59,522 | 58,844 | 58,651 | 58,346 | 58,546 | 55,433 | 55,737 | 56,259 | 56,616 | 57,588 | 58,113 |
| Retailers | 5,187 | 5,234 | 5,450 | 5,391 | 5,352 | 5,349 | 5,380 | 5,427 | 5,485 | 5,538 | 5,589 | 5,628 | 5,642 |
| Pools of securitized assets[4] | 12,144 | 12,195 | 12,281 | 12,361 | 11,202 | 10,957 | 11,170 | 11,171 | 10,954 | 10,790 | 10,394 | 10,183 | 9,764 |

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.