

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

G. 19

For release at 4 p.m. (Eastern Time)
February 7, 1994

CONSUMER INSTALLMENT CREDIT December 1993

Consumer installment credit increased \$7.3 billion in December, following a \$6.9 billion rise in November. Growth in auto loans outstanding slowed from the pace of recent months, while growth in revolving credit strengthened a bit. Growth in "other" loans accelerated markedly in December.

MONTHLY CHANGE IN CREDIT OUTSTANDING¹

Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1993			1993		
	Oct. ^F	Nov. ^F	Dec. ^P	Oct. ^F	Nov. ^F	Dec. ^P
Total	7,047	6,940	7,276	11.0	10.7	11.2
Automobile	3,172	3,031	1,470	14.1	13.3	6.4
Revolving	3,422	2,148	2,422	15.0	9.3	10.4
Other ²	453	1,761	3,383	2.4	9.4	17.9

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES³

Percent except as noted, not seasonally adjusted

Institution, terms, and type of loan	1992		1993			
	Nov.	Dec.	May	Aug.	Nov.	Dec.
<i>Commercial banks</i>						
Interest rates						
48-mo. new car loan	8.60	n.a.	8.17	7.98	7.63	n.a.
24-mo. personal loan	13.55	n.a.	13.63	13.45	13.22	n.a.
120-mo. mobile home loan	12.36	n.a.	12.00	11.53	11.55	n.a.
Credit card plan	17.38	n.a.	17.15	16.59	16.30	n.a.
<i>Auto finance companies</i>						
Interest rates						
New car	9.65	9.65	9.51	9.21	8.96	8.80
Used car	13.37	13.66	12.61	12.48	12.41	12.33
Maturity (months)						
New car	54.1	53.6	54.4	54.9	54.5	54.0
Used car	47.8	47.7	48.9	49.0	48.4	48.3
Loan-to-value ratio						
New car	89	90	91	91	91	90
Used car	97	97	98	99	98	98
Amount financed (dollars)						
New car	14,043	14,315	14,146	14,324	14,839	15,097
Used car	9,475	9,464	9,829	10,104	10,230	10,349

Notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING
(Millions of dollars)

Type of credit and holder	1992	1993											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p
	Seasonally adjusted												
Total	741093	743583	747228	750131	752193	750293	752428	757465	762503	768573	775620	782561	789836
Automobile	259627	258737	261434	262313	262463	264007	265388	267468	268784	270650	273822	276853	278323
Revolving	254299	255984	258384	259661	261450	262690	263338	266938	270753	273703	277125	279273	281695
Other ²	227167	228862	227410	228157	228280	223596	223701	223058	222967	224220	224673	226435	229818
	Not seasonally adjusted												
Total	756944	748529	745374	743133	746447	744778	748830	753645	763268	770384	776101	784148	807060
<i>Major holders</i>													
Commercial banks	331869	330355	330060	329764	332266	333415	335592	339948	345449	349699	352559	358429	367085
Finance companies	117127	116009	112686	111854	112523	109311	111330	113076	111864	112645	112602	114800	117030
Credit unions	97641	98262	98785	99778	101534	103019	104781	106027	108095	109687	110830	112342	114452
Savings institutions	43461	42804	41975	41695	40275	39210	37250	36485	35919	34985	34251	33500	33000
Retailers	42079	40057	38462	38030	38218	38681	38813	39043	39688	39842	40310	42047	47382
Gasoline companies	4365	4366	4148	4080	4280	4486	4567	4668	4728	4574	4599	4507	4462
Pools of securitized assets ⁴	120402	116676	119258	117932	117351	116656	116497	114398	117525	118952	120950	118523	123649
<i>Major types of credit⁵</i>													
Automobile	259964	258017	259830	259945	260857	262860	265345	267646	270495	273291	275882	277060	278693
Commercial banks	109743	109671	111005	111287	111121	112700	114901	116729	118535	120574	122162	122989	123731
Finance companies	57605	57165	54036	53508	53977	53878	55592	56817	55247	55057	54324	55337	55280
Pools of securitized assets ⁴	33878	32388	36031	36085	36262	36431	34701	33673	35569	36123	37630	36569	36781
Revolving	267949	260758	257440	256233	257783	259566	260993	264100	269663	272579	275109	280080	296678
Commercial banks	132582	129567	127877	128079	129550	130871	129921	132984	135466	136738	137844	142382	148680
Retailers	36629	34666	33110	32681	32838	33254	33328	33505	34099	34214	34668	36319	41378
Gasoline companies	4365	4366	4148	4080	4280	4486	4567	4668	4728	4574	4599	4507	4462
Pools of securitized assets ⁴	74243	71927	72024	70890	69919	69054	70842	69935	71562	72646	73556	72357	77416
Other	229031	229754	228105	226955	227807	222352	222491	221899	223109	224514	225110	227008	231688
Commercial banks	89544	91117	91178	90398	91595	89844	90770	90235	91448	92387	92553	93058	94674
Finance companies	59522	58844	58651	58346	58546	55433	55737	56259	56616	57588	58278	59463	61749
Retailers	5450	5391	5352	5349	5380	5427	5485	5538	5589	5628	5642	5728	6004
Pools of securitized assets ⁴	12281	12361	11202	10957	11170	11171	10954	10790	10394	10183	9764	9597	9452

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.