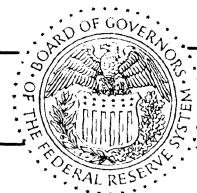


FEDERAL RESERVE statistical release



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)
March 7, 1994

CONSUMER INSTALLMENT CREDIT January 1994

Consumer installment credit increased \$6 billion in January, following a \$7.5 billion rise in December. Growth in auto loans and "other" loans slowed from the December pace, while growth in revolving credit strengthened.

MONTHLY CHANGE IN CREDIT OUTSTANDING¹

Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1993		1994	1993		1994
	Nov.	Dec. ^r	Jan. ^p	Nov.	Dec. ^r	Jan. ^p
Total	6,940	7,521	6,004	10.7	11.5	9.1
Automobile	3,031	1,467	636	13.3	6.4	2.7
Revolving	2,148	2,201	3,328	9.3	9.5	14.2
Other ²	1,761	3,853	2,040	9.4	20.4	10.6

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES³

Percent except as noted, not seasonally adjusted

Institution, terms, and type of loan	1993				1994	
	Jan.	Feb.	Aug.	Nov.	Jan.	Feb.
<i>Commercial banks</i>						
Interest rates						
48-mo. new car loan	n.a.	8.57	7.98	7.63	n.a.	7.54
24-mo. personal loan	n.a.	13.57	13.45	13.22	n.a.	12.89
120-mo. mobile home loan	n.a.	12.38	11.53	11.55	n.a.	11.56
Credit card plan	n.a.	17.26	16.59	16.30	n.a.	16.06
<i>Auto finance companies</i>						
Interest rates						
New car	10.08	10.32	9.21	8.96	7.55	n.a.
Used car	13.72	13.90	12.48	12.41	12.02	n.a.
Maturity (months)						
New car	53.9	54.3	54.9	54.5	52.9	n.a.
Used car	49.2	49.0	49.0	48.4	50.0	n.a.
Loan-to-value ratio						
New car	90	91	91	91	91	n.a.
Used car	97	98	99	98	98	n.a.
Amount financed (dollars)						
New car	13,975	13,849	14,324	14,839	15,330	n.a.
Used car	9,472	9,457	10,104	10,230	10,434	n.a.

Notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING
(Millions of dollars)

Type of credit and holder	1993												1994
	Jan..	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. P
	Seasonally adjusted												
Total	743583	747228	750131	752193	750293	752428	757465	762503	768573	775620	782561	790082	796086
Automobile	258737	261434	262313	262463	264007	265388	267468	268784	270650	273822	276853	278321	278956
Revolving	255984	258384	259661	261450	262690	263338	266938	270753	273703	277125	279273	281474	284802
Other ²	228862	227410	228157	228280	223596	223701	223058	222967	224220	224673	226435	230288	232328
	Not seasonally adjusted												
Total	748529	745374	743133	746447	744778	748830	753645	763268	770384	776101	784148	807298	801509
<i>Major holders</i>													
Commercial banks	330355	330060	329764	332266	333415	335592	339948	345449	349699	352559	358429	367140	365233
Finance companies	116009	112686	111854	112523	109311	111330	113076	111864	112645	112602	114800	117464	117937
Credit unions	98262	98785	99778	101534	103019	104781	106027	108095	109687	110830	112342	114451	115055
Savings institutions	42804	41975	41695	40275	39210	37250	36485	35919	34985	34251	33500	33000	32500
Retailers	40057	38462	38030	38218	38681	38813	39043	39688	39842	40310	42047	47382	44986
Gasoline companies	4366	4148	4080	4280	4486	4567	4668	4728	4574	4599	4507	4212	4189
Pools of securitized assets ⁴	116676	119258	117932	117351	116656	116497	114398	117525	118952	120950	118523	123649	121609
<i>Major types of credit⁵</i>													
Automobile	258017	259830	259945	260857	262860	265345	267646	270495	273291	275882	277060	278690	278175
Commercial banks	109671	111005	111287	111121	112700	114901	116729	118535	120574	122162	122989	123734	123826
Finance companies	57165	54036	53508	53977	53878	55592	56817	55247	55057	54324	55337	55274	56509
Pools of securitized assets ⁴	32388	36031	36085	36262	36431	34701	33673	35569	36123	37630	36569	36781	34947
Revolving	260758	257440	256233	257783	259566	260993	264100	269663	272579	275109	280080	296445	290099
Commercial banks	129567	127877	128079	129550	130871	129921	132984	135466	136738	137844	142382	148698	144776
Retailers	34666	33110	32681	32838	33254	33328	33505	34099	34214	34668	36319	41378	39057
Gasoline companies	4366	4148	4080	4280	4486	4567	4668	4728	4574	4599	4507	4212	4189
Pools of securitized assets ⁴	71927	72024	70890	69919	69054	70842	69935	71562	72646	73556	72357	77416	77280
Other	229754	228105	226955	227807	222352	222491	221899	223109	224514	225110	227008	232162	233234
Commercial banks	91117	91178	90398	91595	89844	90770	90235	91448	92387	92553	93058	94708	96631
Finance companies	58844	58651	58346	58546	55433	55737	56259	56616	57588	58278	59463	62189	61427
Retailers	5391	5352	5349	5380	5427	5485	5538	5589	5628	5642	5728	6004	5929
Pools of securitized assets ⁴	12361	11202	10957	11170	11171	10954	10790	10394	10183	9764	9597	9452	9382

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.