

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)
May 6, 1994

CONSUMER INSTALLMENT CREDIT March 1994

Consumer installment credit grew \$7.4 billion in March, following a \$4 billion rise in February. Growth in revolving credit slowed while that of auto loans and "other" loans picked up from the February pace.

MONTHLY CHANGE IN CREDIT OUTSTANDING¹

Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1994			1994		
	Jan.	Feb. ^r	Mar. ^p	Jan.	Feb. ^r	Mar. ^p
Total	6,376	3,982	7,425	9.7	6.0	11.1
Automobile	726	1,397	2,453	3.1	6.0	10.5
Revolving	3,424	2,517	1,270	14.6	10.6	5.3
Other ²	2,226	68	3,702	11.6	0.4	19.1

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES³

Percent except as noted, not seasonally adjusted

Institution, terms, and type of loan	1993			1994		
	Feb.	Mar.	Nov.	Jan.	Feb.	Mar.
<i>Commercial banks</i>						
Interest rates						
48-mo. new car loan	8.57	n.a.	7.63	n.a.	7.54	n.a.
24-mo. personal loan	13.57	n.a.	13.22	n.a.	12.89	n.a.
120-mo. mobile home loan	12.38	n.a.	11.55	n.a.	11.56	n.a.
Credit card plan	17.26	n.a.	16.30	n.a.	16.06	n.a.
<i>Auto finance companies</i>						
Interest rates						
New car	10.32	9.95	8.96	7.55	8.93	9.13
Used car	13.90	13.21	12.41	12.02	12.23	12.68
Maturity (months)						
New car	54.3	54.6	54.5	52.9	54.4	54.0
Used car	49.0	49.0	48.4	50.0	50.3	50.1
Loan-to-value ratio						
New car	91	90	91	91	91	92
Used car	98	98	98	98	99	99
Amount financed (dollars)						
New car	13,849	14,013	14,839	15,330	14,904	14,821
Used car	9,457	9,641	10,230	10,434	10,449	10,427

Notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING
(Millions of dollars)

Type of credit and holder	1993										1994		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^p
	Seasonally adjusted												
Total	750131	752193	750293	752428	757465	762503	768573	775620	782561	790082	796458	800440	807865
Automobile	262313	262463	264007	265388	267468	268784	270650	273822	276853	278321	279046	280444	282897
Revolving	259661	261450	262690	263338	266938	270753	273703	277125	279273	281474	284898	287414	288685
Other ²	228157	228280	223596	223701	223058	222967	224220	224673	226435	230288	232514	232582	236283
	Not seasonally adjusted												
Total	743133	746447	744778	748830	753645	763268	770384	776101	784148	807298	801883	798387	800256
<i>Major holders</i>													
Commercial banks	329764	332266	333415	335592	339948	345449	349699	352559	358429	367140	365607	365136	368816
Finance companies	111854	112523	109311	111330	113076	111864	112645	112602	114800	117464	117937	118095	118946
Credit unions	99778	101534	103019	104781	106027	108095	109687	110830	112342	114451	115055	116034	118031
Savings institutions	41695	40275	39210	37250	36485	35919	34985	34251	33500	33000	32500	32000	31751
Retailers	38030	38218	38681	38813	39043	39688	39842	40310	42047	47382	44986	43164	43088
Gasoline companies	4080	4280	4486	4567	4668	4728	4574	4599	4507	4212	4189	3952	3769
Pools of securitized assets ⁴	117932	117351	116656	116497	114398	117525	118952	120950	118523	123649	121609	120006	115855
<i>Major types of credit⁵</i>													
Automobile	259945	260857	262860	265345	267646	270495	273291	275882	277060	278690	278265	278733	280351
Commercial banks	111287	111121	112700	114901	116729	118535	120574	122162	122989	123734	123916	124491	126900
Finance companies	53508	53977	53878	55592	56817	55247	55057	54324	55337	55274	56509	56963	56431
Pools of securitized assets ⁴	36085	36262	36431	34701	33673	35569	36123	37630	36569	36781	34947	34217	33275
Revolving	256233	257783	259566	260993	264100	269663	272579	275109	280080	296445	290197	286351	284874
Commercial banks	128079	129550	130871	129921	132984	135466	136738	137844	142382	148698	144874	143633	145114
Retailers	32681	32838	33254	33328	33505	34099	34214	34668	36319	41378	39057	37293	37191
Gasoline companies	4080	4280	4486	4567	4668	4728	4574	4599	4507	4212	4189	3952	3769
Pools of securitized assets ⁴	70890	69919	69054	70842	69935	71562	72646	73556	72357	77416	77280	76581	73612
Other	226955	227807	222352	222491	221899	223109	224514	225110	227008	232162	233420	233303	235031
Commercial banks	90398	91595	89844	90770	90235	91448	92387	92553	93058	94708	96817	97012	96802
Finance companies	58346	58546	55433	55737	56259	56616	57588	58278	59463	62189	61427	61132	62515
Retailers	5349	5380	5427	5485	5538	5589	5628	5642	5728	6004	5929	5871	5897
Pools of securitized assets ⁴	10957	11170	11171	10954	10790	10394	10183	9764	9597	9452	9382	9208	8968

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.