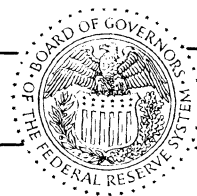


# FEDERAL RESERVE statistical release



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

Consumer installment credit data will be revised from 1989 forward in the July release. The revisions will reflect new seasonal adjustment factors as well as more complete information.

G. 19

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

## CONSUMER INSTALLMENT CREDIT April 1994

Consumer installment credit rose \$8.9 billion in April, a bit above its March growth. A strong pickup in revolving credit accounted for about half of the increase. Growth of auto and "other" loans slowed from the March pace.

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

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1994			1994		
	Feb.	Mar. <sup>r</sup>	Apr. <sup>p</sup>	Feb.	Mar. <sup>r</sup>	Apr. <sup>p</sup>
Total	3,982	8,432	8,883	6.0	12.6	13.2
Automobile	1,397	3,788	2,816	6.0	16.2	11.9
Revolving	2,517	1,423	4,979	10.6	5.9	20.7
Other <sup>2</sup>	68	3,220	1,089	0.4	16.6	5.5

### 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	1993			1994		
	Apr.	May	Nov.	Feb.	Apr.	May
<i>Commercial banks</i>						
Interest rates						
48-mo. new car loan	n.a.	8.17	7.63	7.54	n.a.	7.76
24-mo. personal loan	n.a.	13.63	13.22	12.89	n.a.	12.96
120-mo. mobile home loan	n.a.	12.00	11.55	11.56	n.a.	11.60
Credit card plan	n.a.	17.15	16.30	16.06	n.a.	16.15
<i>Auto finance companies</i>						
Interest rates						
New car	9.61	9.51	8.96	8.93	9.71	n.a.
Used car	12.74	12.61	12.41	12.23	13.25	n.a.
Maturity (months)						
New car	54.5	54.4	54.5	54.4	53.8	n.a.
Used car	48.9	48.9	48.4	50.3	50.0	n.a.
Loan-to-value ratio						
New car	90	91	91	91	92	n.a.
Used car	98	98	98	99	99	n.a.
Amount financed (dollars)						
New car	14,021	14,146	14,839	14,904	15,067	n.a.
Used car	9,731	9,829	10,230	10,449	10,477	n.a.

Notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING  
(Millions of dollars)

Type of credit and holder	1993									1994			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>r</sup>	Apr. <sup>p</sup>
	Seasonally adjusted												
<b>Total</b>	752193	750293	752428	757465	762503	768573	775620	782561	790082	796458	800440	808872	817755
Automobile	262463	264007	265388	267468	268784	270650	273822	276853	278321	279046	280444	284232	287048
Revolving	261450	262690	263338	266938	270753	273703	277125	279273	281474	284898	287414	288838	293816
Other <sup>2</sup>	228280	223596	223701	223058	222967	224220	224673	226435	230288	232514	232582	235802	236890
	Not seasonally adjusted												
<b>Total</b>	746447	744778	748830	753645	763268	770384	776101	784148	807298	801883	798387	801251	811393
<i>Major holders</i>													
Commercial banks	332266	333415	335592	339948	345449	349699	352559	358429	367140	365607	365136	368653	374920
Finance companies	112523	109311	111330	113076	111864	112645	112602	114800	117464	117937	118095	120061	122845
Credit unions	101534	103019	104781	106027	108095	109687	110830	112342	114451	115055	116034	117962	120091
Savings institutions	40275	39210	37250	36485	35919	34985	34251	33500	33000	32500	32000	31751	31750
Retailers	38218	38681	38813	39043	39688	39842	40310	42047	47382	44986	43164	43088	42866
Gasoline companies	4280	4486	4567	4668	4728	4574	4599	4507	4212	4189	3952	3769	3980
Pools of securitized assets <sup>4</sup>	117351	116656	116497	114398	117525	118952	120950	118523	123649	121609	120006	115967	114941
<i>Major types of credit<sup>5</sup></i>													
Automobile	260857	262860	265345	267646	270495	273291	275882	277060	278690	278265	278733	281674	285297
Commercial banks	111121	112700	114901	116729	118535	120574	122162	122989	123734	123916	124491	126866	129833
Finance companies	53977	53878	55592	56817	55247	55057	54324	55337	55274	56509	56963	57797	59458
Pools of securitized assets <sup>4</sup>	36262	36431	34701	33673	35569	36123	37630	36569	36781	34947	34217	33275	31454
Revolving	257783	259566	260993	264100	269663	272579	275109	280080	296445	290197	286351	285025	289703
Commercial banks	129550	130871	129921	132984	135466	136738	137844	142382	148698	144874	143633	145157	148380
Retailers	32838	33254	33328	33505	34099	34214	34668	36319	41378	39057	37293	37191	36966
Gasoline companies	4280	4486	4567	4668	4728	4574	4599	4507	4212	4189	3952	3769	3980
Pools of securitized assets <sup>4</sup>	69919	69054	70842	69935	71562	72646	73556	72357	77416	77280	76581	73722	74782
Other	227807	222352	222491	221899	223109	224514	225110	227008	232162	233420	233303	234552	236393
Commercial banks	91595	89844	90770	90235	91448	92387	92553	93058	94708	96817	97012	96630	96707
Finance companies	58546	55433	55737	56259	56616	57588	58278	59463	62189	61427	61132	62264	63387
Retailers	5380	5427	5485	5538	5589	5628	5642	5728	6004	5929	5871	5897	5900
Pools of securitized assets <sup>4</sup>	11170	11171	10954	10790	10394	10183	9764	9597	9452	9382	9208	8970	8705

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.