

July 12, 1994

Consumer Installment Credit

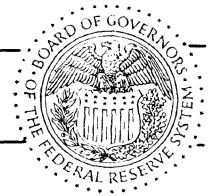
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Measures of consumer installment credit have been revised to incorporate results of the annual benchmark and updated seasonal adjustment factors. This release includes data revised back to the beginning of 1989. The revised data are benchmarked to call reports through December 1993 for most depository institutions, and incorporate more complete information for both nondepository institutions and pools of securitized assets.

On balance, the revised data show a bit less strength in 1992 and more rapid growth in 1993 and early 1994. The level of total outstanding installment credit as of March 1994 has been raised by about \$8 billion as a result of the revisions.

This release contains all of the newly revised data. A diskette containing the complete historical data for all series shown on this release is available from the Federal Reserve Board's Publications Section, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, D.C., 20551, (202) 452-3245.

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

Data have been revised from January 1989 to present to reflect benchmark and seasonal factor revisions.

G. 19

For release at 4 p.m. (Eastern Time)
July 12, 1994

CONSUMER INSTALLMENT CREDIT May 1994

Consumer installment credit outstanding increased \$10.4 billion in May, following a \$10.1 billion rise in April. Revolving credit rose \$4.1 billion in May and "other" was up \$3.5 billion. Automobile credit outstanding increased \$2.9 billion.

MONTHLY CHANGE IN CREDIT OUTSTANDING¹

Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1994			1994		
	Mar. ^r	Apr. ^r	May ^p	Mar. ^r	Apr. ^r	May ^p
Total	11,386	10,115	10,413	17.0	14.9	15.1
Automobile	3,524	4,826	2,879	14.9	20.1	11.8
Revolving	4,757	5,163	4,067	19.4	20.7	16.0
Other ²	3,105	126	3,467	16.4	0.7	18.1

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES³

Percent except as noted, not seasonally adjusted

Institution, terms, and type of loan	1993			1994		
	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	9.92
Used car	12.74	12.61	12.41	12.23	13.25	13.51
Maturity (months)						
New car	54.5	54.4	54.5	54.4	53.8	53.5
Used car	48.9	48.9	48.4	50.3	50.0	50.6
Loan-to-value ratio						
New car	90	91	91	91	92	93
Used car	98	98	98	99	99	99
Amount financed (dollars)						
New car	14,021	14,146	14,839	14,904	15,067	15,194
Used car	9,731	9,829	10,230	10,449	10,477	10,606

Notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING
(Millions of dollars)

Type of credit and holder	1993								1994				
	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
	Seasonally adjusted												
Total	746770	752081	757554	762156	772045	779220	786911	795573	800912	805787	817173	827288	837701
Automobile	263644	266061	268261	270311	273383	277737	280561	281504	283453	284388	287912	292738	295617
Revolving	268376	269644	273520	275430	279324	281486	285508	287970	290807	294461	299218	304381	308449
Other ²	214749	216376	215773	216415	219338	219996	220842	226099	226651	226938	230043	230168	233635
	Not seasonally adjusted												
Total	740418	746917	752316	761488	773778	779635	788453	813864	808010	805015	812477	821754	830474
<i>Major holders</i>													
Commercial banks	333999	336249	341958	346252	351673	354169	360286	368549	367883	366712	369710	376379	380456
Finance companies	109311	111329	113076	111863	112645	112602	114800	117463	117936	118095	120061	122845	120775
Credit unions	94258	95387	96075	98056	98893	99341	98501	101634	100554	100984	102683	104153	106377
Savings institutions	37207	37469	36484	35920	37398	37633	37856	38078	38328	38578	38828	39078	39255
Nonfinancial businesses ⁴	45911	46394	47076	48145	48871	49839	51909	57637	55228	53453	53410	53756	54505
Pools of securitized assets ⁵	119732	120089	117647	121252	124298	126051	125101	130503	128081	127193	127785	125543	129106
<i>Major types of credit⁶</i>													
Automobile	262342	265429	267530	271502	275402	279885	280894	282291	282418	283429	287476	291352	294122
Commercial banks	112380	114541	116329	118095	120523	122326	122660	123358	124238	124449	126949	130104	132979
Finance companies	53878	55592	56817	55247	55057	54324	55337	55274	56509	56963	57797	59458	56614
Pools of securitized assets ⁵	37228	35687	34558	37171	37984	40233	39140	39490	37426	36599	36613	34531	35836
Revolving	264874	266609	270221	273786	278000	279605	286726	303430	296852	294112	296023	300457	304447
Commercial banks	131895	131073	135544	136874	138262	138685	143353	149527	145673	144274	145701	149265	149954
Nonfinancial businesses ⁴	40824	41269	41918	42956	43663	44637	46641	52113	49757	48017	47937	48279	49005
Pools of securitized assets ⁵	71287	72991	71889	73218	75039	75012	75369	79887	79444	79597	79768	79927	82064
Other	213202	214879	214565	216200	220376	220145	220833	228143	228740	227474	228978	229945	231905
Commercial banks	89724	90635	90085	91283	92888	93158	94273	95664	97972	97989	97060	97010	97523
Finance companies	55433	55737	56259	56616	57588	58278	59463	62189	61427	61132	62264	63387	64161
Nonfinancial businesses ⁴	5087	5125	5158	5189	5208	5202	5268	5524	5471	5436	5473	5477	5500
Pools of securitized assets ⁵	11217	11411	11200	10863	11275	10806	10592	11126	11211	10997	11404	11085	11206

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. Includes retailers and gasoline companies.
5. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originators.
6. Includes estimates for holders that do not separately report consumer credit holding by type.

CONSUMER INSTALLMENT CREDIT OUTSTANDING
(Millions of dollars)

Type of credit and holder	1991	1992											
	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r
	Seasonally adjusted												
Total	728398	728803	727997	727783	725927	726409	726648	726444	727471	728255	728242	728987	729932
Automobile	260574	262550	260071	259615	259346	258545	256632	257245	257652	258040	256468	256908	257890
Revolving	245631	246962	247848	247600	248547	249399	251233	251160	252212	253281	255213	254635	257453
Other ²	222193	219291	220077	220569	218034	218464	218784	218040	217607	216934	216561	217443	214590
	Not seasonally adjusted												
Total	744243	735356	727650	723224	721258	720413	721900	721591	726918	729803	728451	730342	746452
<i>Major holders</i>													
Commercial banks	340713	336733	331876	328529	328184	327072	326502	326849	327170	327437	326545	325295	330088
Finance companies	121904	119208	120282	118353	118364	116138	116690	117002	117175	116650	116304	116514	117050
Credit unions	90302	89612	89272	89473	88719	88806	88308	89164	90139	90706	90871	91902	91693
Savings institutions	41373	40625	39795	38695	38071	37999	37619	37486	37420	37067	36307	36429	37049
Nonfinancial businesses ⁴	46658	43816	41918	41191	41586	42013	42157	42210	43075	43209	44530	44788	49184
Pools of securitized assets ⁵	103293	105362	104507	106983	106334	108385	110624	108880	111939	114734	113894	115414	121388
<i>Major types of credit⁶</i>													
Automobile	261046	261777	259135	258727	258090	257328	256146	256671	258862	260000	258370	257158	258572
Commercial banks	112666	111977	111448	111561	110924	110802	109212	110490	111048	111646	110407	109379	109623
Finance companies	63415	62206	61959	60655	61717	59399	60056	60400	60393	59806	59290	58386	57605
Pools of securitized assets ⁵	28588	30032	28964	30605	29298	31052	30862	29798	31044	32320	32078	32850	33888
Revolving	259001	252161	247486	244744	245321	246107	248503	248161	250752	252030	253439	255739	271369
Commercial banks	138005	133939	130738	128419	128389	127838	127700	127574	127063	126971	127120	127737	132966
Nonfinancial businesses ⁴	41658	38880	37019	36307	36700	37112	37241	37286	38129	38257	39563	39784	43974
Pools of securitized assets ⁵	63333	63399	63835	64178	64269	64884	67101	66677	68747	69900	69373	70075	74931
Other	224196	221418	221029	219753	217847	216978	217251	216759	217304	217773	216642	217445	216511
Commercial banks	90042	90817	89690	88549	88871	88432	89590	88785	89059	88820	89018	88179	87499
Finance companies	58489	57002	58323	57698	56647	56739	56634	56602	56782	56844	57014	58128	59445
Nonfinancial businesses ⁴	5000	4936	4899	4884	4886	4901	4916	4924	4946	4952	4967	5004	5210
Pools of securitized assets ⁵	11372	11931	11708	12200	12767	12449	12661	12405	12148	12514	12443	12489	12569

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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. †	Nov. †	Dec. †
	Seasonally adjusted												
Total	729932	733688	741116	739935	745978	746770	752081	757554	762156	772045	779220	786911	795573
Automobile	257890	257712	259847	260028	261511	263644	266061	268261	270311	273383	277737	280561	281504
Revolving	257453	260046	262917	264409	266659	268376	269644	273520	275430	279324	281486	285508	287970
Other ²	214590	215931	218352	215498	217809	214749	216376	215773	216415	219338	219996	220842	226099
	Not seasonally adjusted												
Total	746452	740307	740577	735504	741092	740418	746917	752316	761488	773778	779635	788453	813864
<i>Major holders</i>													
Commercial banks	330088	330647	330425	330202	332777	333999	336249	341958	346252	351673	354169	360286	368549
Finance companies	117050	116010	114486	111854	112523	109311	111329	113076	111863	112645	112602	114800	117463
Credit unions	91693	90846	91836	91423	93520	94258	95387	96075	98056	98893	99341	98501	101634
Savings institutions	37049	36851	36710	36567	36776	37207	37469	36484	35920	37398	37633	37856	38078
Nonfinancial businesses ⁴	49184	46800	45028	44606	45197	45911	46394	47076	48145	48871	49839	51909	57637
Pools of securitized assets ⁵	121388	119153	122092	120852	120299	119732	120089	117647	121252	124298	126051	125101	130503
<i>Major types of credit⁶</i>													
Automobile	258572	256847	259004	259474	260290	262342	265429	267530	271502	275402	279885	280894	282291
Commercial banks	109623	109511	110805	111047	110841	112380	114541	116329	118095	120523	122326	122660	123358
Finance companies	57605	57165	54036	53508	53977	53878	55592	56817	55247	55057	54324	55337	55274
Pools of securitized assets ⁵	33888	32678	36469	36647	36891	37228	35687	34558	37171	37984	40233	39140	39490
Revolving	271369	265474	262572	261494	263194	264874	266609	270221	273786	278000	279605	286726	303430
Commercial banks	132966	130079	128517	128847	130446	131895	131073	135544	136874	138262	138685	143353	149527
Nonfinancial businesses ⁴	43974	41669	39956	39557	40137	40824	41269	41918	42956	43663	44637	46641	52113
Pools of securitized assets ⁵	74931	74161	74257	73123	72152	71287	72991	71889	73218	75039	75012	75369	79887
Other	216511	217986	219001	214536	217608	213202	214879	214565	216200	220376	220145	220833	228143
Commercial banks	87499	91057	91103	90308	91490	89724	90635	90085	91283	92888	93158	94273	95664
Finance companies	59445	58845	60450	58346	58546	55433	55737	56259	56616	57588	58278	59463	62189
Nonfinancial businesses ⁴	5210	5131	5072	5049	5060	5087	5125	5158	5189	5208	5202	5268	5524
Pools of securitized assets ⁵	12569	12314	11366	11082	11256	11217	11411	11200	10863	11275	10806	10592	11126

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 6. Includes estimates for holders that do not separately report consumer credit holding by type.
- † = revised. p = preliminary.

Board of Governors of the
Federal Reserve System
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