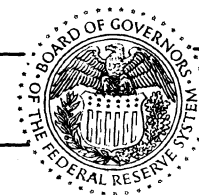


# FEDERAL RESERVE statistical release



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)  
September 8, 1994

## CONSUMER INSTALLMENT CREDIT July 1994

Consumer installment credit outstanding rose \$5.6 billion in July, following an \$11.2 billion increase in June. Automobile credit outstanding grew \$4.1 billion in July and revolving credit advanced by \$3.7 billion. "Other" credit declined \$2.2 billion, nearly all of which owed to a reclassification of some consumer loans at finance companies. This one-time adjustment resulted in a break in the series between June and July that lowered the growth of total installment credit in July by about 3 percentage points.

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

Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1994			1994		
	May	Jun. <sup>r</sup>	Jul. <sup>p</sup>	May	Jun. <sup>r</sup>	Jul. <sup>p</sup>
Total	11,460	11,156	5,568	16.6	16.0	7.9
Automobile	3,827	4,969	4,137	15.7	20.1	16.5
Revolving	4,208	4,002	3,657	16.6	15.6	14.0
Other <sup>2</sup>	3,424	2,186	-2,226	17.9	11.2	-11.3

### 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		
	Jul.	Aug.	Nov.	May	Jul.	Aug.
<i>Commercial banks</i>						
Interest rates						
48-mo. new car loan	n.a.	7.98	7.63	7.76	n.a.	8.41
24-mo. personal loan	n.a.	13.45	13.22	12.96	n.a.	13.33
120-mo. mobile home loan	n.a.	11.53	11.55	11.60	n.a.	12.04
Credit card plan	n.a.	16.59	16.30	16.15	n.a.	16.25
<i>Auto finance companies</i>						
Interest rates						
New car	9.37	9.21	8.96	9.92	10.17	n.a.
Used car	12.46	12.48	12.41	13.51	13.86	n.a.
Maturity (months)						
New car	54.7	54.9	54.5	53.5	53.9	n.a.
Used car	49.0	49.0	48.4	50.6	50.0	n.a.
Loan-to-value ratio						
New car	91	91	91	93	93	n.a.
Used car	98	99	98	99	100	n.a.
Amount financed (dollars)						
New car	14,430	14,324	14,839	15,194	15,319	n.a.
Used car	9,996	10,104	10,230	10,606	10,735	n.a.

Notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING  
(Millions of dollars)

Type of credit and holder	1993						1994						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>r</sup>	July <sup>p</sup>
	Seasonally adjusted												
<b>Total</b>	757554	762156	772045	779220	786911	795573	800912	805787	817173	827288	838748	849904	855472
Automobile	268261	270311	273383	277737	280561	281504	283453	284388	287912	292738	296566	301534	305671
Revolving	273520	275430	279324	281486	285508	287970	290807	294461	299218	304381	308590	312591	316249
Other <sup>2</sup>	215773	216415	219338	219996	220842	226099	226651	226938	230043	230168	233593	235778	233552
	Not seasonally adjusted												
<b>Total</b>	752316	761488	773778	779635	788453	813864	808010	805015	812477	821754	831515	843915	849454
<i>Major holders</i>													
Commercial banks	341958	346252	351673	354169	360286	368549	367883	366712	369710	376379	380063	386235	393705
Finance companies	113076	111863	112645	112602	114800	117463	117936	118095	120061	122845	120775	122996	122840
Credit unions	96075	98056	98893	99341	98501	101634	100554	100984	102683	104153	107423	110349	111571
Savings institutions	36484	35920	37398	37633	37856	38078	38328	38578	38828	39078	39255	39400	39749
Nonfinancial Business <sup>4</sup>	47076	48145	48871	49839	51909	57637	55228	53453	53410	53756	54505	55374	55775
Pools of securitized assets <sup>5</sup>	117647	121252	124298	126051	125101	130503	128081	127193	127785	125543	129494	129561	125814
<i>Major types of credit<sup>6</sup></i>													
Automobile	267530	271502	275402	279885	280894	282291	282418	283429	287476	291352	295066	300745	304762
Commercial banks	116329	118095	120523	122326	122660	123358	124238	124449	126949	130104	132979	136038	138778
Finance companies	56817	55247	55057	54324	55337	55274	56509	56963	57797	59458	56614	56932	58191
Pools of securitized assets <sup>5</sup>	34558	37171	37984	40233	39140	39490	37426	36599	36613	34531	35836	35817	34436
Revolving	270221	273786	278000	279605	286726	303430	296852	294112	296023	300457	304586	309012	312416
Commercial banks	135544	136874	138262	138685	143353	149527	145673	144274	145701	149265	149972	153032	156856
Nonfinancial Business <sup>4</sup>	41918	42956	43663	44637	46641	52113	49757	48017	47937	48279	49005	49845	50218
Pools of securitized assets <sup>5</sup>	71889	73218	75039	75012	75369	79887	79444	79597	79768	79927	82064	82075	80904
Other	214565	216200	220376	220145	220833	228143	228740	227474	228978	229945	231863	234158	232276
Commercial banks	90085	91283	92888	93158	94273	95664	97972	97989	97060	97010	97112	97165	98071
Finance companies	56259	56616	57588	58278	59463	62189	61427	61132	62264	63387	64161	66064	64649
Nonfinancial Business <sup>4</sup>	5158	5189	5208	5202	5268	5524	5471	5436	5473	5477	5500	5529	5557
Pools of securitized assets <sup>5</sup>	11200	10863	11275	10806	10592	11126	11211	10997	11404	11085	11594	11669	10474

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.
- r = revised. p = preliminary.