

November 7, 1994

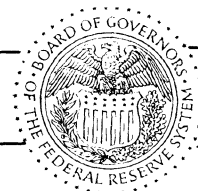
CONSUMER INSTALLMENT CREDIT

G.19

Data have been revised from July, 1990 through August, 1994. A new estimation procedure for finance companies, recent call report data for savings institutions and credit unions, and updated seasonal factors have been incorporated into the revisions.

On balance, these newly revised data indicate about one half percentage point less growth in 1993 than previously reported. Growth in the first and fourth quarters of all years is now estimated as slower than before while that in the second and third is more rapid.

This release contains all of the newly revised data. A diskette containing 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

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G. 19

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

CONSUMER INSTALLMENT CREDIT September 1994

Consumer installment credit outstanding increased \$10.6 billion in September, following a revised \$15.2 billion rise in August. Revolving credit growth, which was quite rapid in August, slowed appreciably in September. Auto credit rose more rapidly in September than in August, while "other" credit continued near its August pace.

MONTHLY CHANGE IN CREDIT OUTSTANDING¹ Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1994			1994		
	July ^r	Aug. ^r	Sept. ^p	July ^r	Aug. ^r	Sept. ^p
Total	6,753	15,159	10,567	9.6	21.3	14.6
Automobile	1,666	4,528	5,592	6.6	17.8	21.7
Revolving	4,119	7,773	2,293	16.0	29.7	8.6
Other ²	968	2,857	2,682	5.0	14.5	13.5

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES³ Percent except as noted, not seasonally adjusted

Institution, terms, and type of loan	1993			1994		
	Aug.	Sept.	Nov.	May	Aug.	Sept.
<i>Commercial banks</i>						
Interest rates						
48-mo. new car loan	7.98	n.a.	7.63	7.76	8.41	n.a.
24-mo. personal loan	13.45	n.a.	13.22	12.96	13.33	n.a.
120-mo. mobile home loan	11.53	n.a.	11.55	11.60	12.04	n.a.
Credit card plan	16.59	n.a.	16.30	16.15	16.25	n.a.
<i>Auto finance companies</i>						
Interest rates						
New car	9.21	9.21	8.96	9.92	10.32	10.13
Used car	12.48	12.52	12.41	13.51	13.92	13.98
Maturity (months)						
New car	54.9	54.7	54.5	53.5	54.2	54.3
Used car	49.0	48.8	48.4	50.6	50.1	50.2
Loan-to-value ratio						
New car	91	91	91	93	93	93
Used car	99	98	98	99	100	100
Amount financed (dollars)						
New car	14,324	14,348	14,839	15,194	15,283	15,418
Used car	10,104	9,808	10,230	10,606	10,755	10,906

Notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING
(Millions of dollars)

Type of credit and holder	1993				1994								
	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^p
	Seasonally adjusted												
Total	772171	779316	786101	794300	798844	802720	813750	823342	836936	847715	854469	869628	880194
Automobile	273179	278168	280861	282036	283134	284447	288663	293018	298278	303526	305193	309721	315313
Revolving	279013	280985	285110	287875	290165	292604	296710	301260	305528	309472	313591	321365	323658
Other ²	219979	220163	220130	224389	225545	225668	228376	229064	233130	234717	235685	238542	241224
	Not seasonally adjusted												
Total	772103	778616	787276	812782	806781	803323	810030	818956	830065	842126	847727	868049	880837
<i>Major holders</i>													
Commercial banks	351673	354169	360286	368549	367883	366712	369710	376379	380063	386235	393927	404438	410266
Finance companies	111029	111646	113690	116453	117482	118034	120113	122806	122204	124318	123202	125197	130318
Credit unions	98893	99340	98501	101634	100192	100259	101583	102718	105718	108183	109838	113122	114961
Savings institutions	37179	37414	37635	37855	37617	37380	37141	37472	37803	38134	38055	37975	37943
Nonfinancial business ⁴	48871	49839	51909	57637	55228	53453	53410	53756	54505	55374	55775	56496	55967
Pools of securitized assets ⁵	124458	126208	125255	130654	128379	127485	128073	125825	129772	129882	126930	130821	131382
<i>Major types of credit⁶</i>													
Automobile	274320	279789	280985	282825	283174	283806	288132	291957	297172	302874	304026	310925	316930
Commercial banks	120523	122326	122660	123358	124238	124449	126949	130104	132979	136038	138907	142452	144353
Finance companies	54022	54275	55476	56057	57474	58253	58999	60660	59398	59788	58107	58589	60522
Pools of securitized assets ⁵	37984	40233	39140	39490	37426	36599	36613	34531	35836	35817	34436	34584	35149
Revolving	277446	279238	286551	303444	296045	292487	293570	297740	301609	305758	309716	319003	322035
Commercial banks	138262	138685	143353	149527	145673	144274	145701	149265	149972	153032	156940	161417	165527
Nonfinancial business ⁴	43663	44637	46641	52113	49757	48017	47937	48279	49005	49845	50218	50873	50314
Pools of securitized assets ⁵	75039	75012	75369	79887	79444	79597	79768	79927	82064	82075	81704	85644	85051
Other	220337	219589	219740	226513	227562	227030	228328	229259	231284	233494	233985	238121	241872
Commercial banks	92888	93158	94273	95664	97972	97989	97060	97010	97112	97165	98080	100569	100386
Finance companies	57007	57371	58214	60396	60008	59781	61114	62146	62806	64530	65095	66608	69796
Nonfinancial business ⁴	5208	5202	5268	5524	5471	5436	5473	5477	5500	5529	5557	5623	5653
Pools of securitized assets ⁵	11435	10963	10746	11277	11509	11289	11692	11367	11872	11990	10790	10593	11182

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 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.

CONSUMER INSTALLMENT CREDIT OUTSTANDING

(Millions of dollars)

Type of credit and holder	1992					1993							
	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^r
	Seasonally adjusted												
Total	730601	732092	731189	730952	731098	733686	738275	738918	745176	745308	751104	758607	763958
Automobile	257780	258781	256763	256774	257678	256395	258959	259289	260647	262904	265689	268408	270610
Revolving	252763	253673	255479	254870	257304	259871	262070	263531	265723	267728	269385	273442	275772
Other ²	220057	219638	218947	219308	216117	217419	217245	216098	218806	214676	216030	216757	217576
	Not seasonally adjusted												
Total	727919	730841	729437	731506	747690	741357	739730	736309	741781	739475	745966	752337	762103
<i>Major holders</i>													
Commercial banks	327170	327437	326545	325295	330088	330647	330425	330202	332777	333999	336249	341958	346252
Finance companies	118169	117680	117281	117670	118279	117050	113629	112648	113181	108533	110574	112184	111031
Credit unions	90139	90706	90872	91902	91694	90847	91836	91424	93520	94259	95387	96075	98056
Savings institutions	37420	37067	36307	36429	37049	36851	36710	36567	36798	37031	37263	37234	37207
Nonfinancial business ⁴	43075	43209	44530	44788	49184	46800	45028	44606	45197	45911	46394	47076	48145
Pools of securitized assets ⁵	111946	114742	113902	115422	121396	119162	122102	120862	120308	119742	120099	117810	121412
<i>Major types of credit⁶</i>													
Automobile	258164	259369	257787	256643	258226	256550	258709	259123	259956	262036	265101	267318	271446
Commercial banks	111048	111646	110407	109379	109623	109511	110805	111047	110841	112380	114541	116329	118095
Finance companies	59695	59175	58707	57871	57259	56868	53741	53157	53638	53611	55309	56445	54916
Pools of securitized assets ⁵	31044	32320	32078	32850	33888	32678	36469	36647	36891	37228	35687	34558	37171
Revolving	250614	251943	253574	256099	271368	265294	262208	260952	262664	264304	266043	269932	273639
Commercial banks	127063	126971	127120	127737	132966	130079	128517	128847	130446	131895	131073	135544	136874
Nonfinancial business ⁴	38129	38257	39563	39784	43974	41669	39956	39557	40137	40824	41269	41918	42956
Pools of securitized assets ⁵	68747	69900	69373	70075	74931	74161	74257	73123	72152	71287	72991	71889	73218
Other	219141	219529	218076	218764	218096	219513	218813	216234	219161	213135	214822	215087	217018
Commercial banks	89059	88820	89018	88179	87499	91057	91103	90308	91490	89724	90635	90085	91283
Finance companies	58474	58505	58574	59799	61020	60182	59888	59491	59543	54922	55265	55739	56115
Nonfinancial business ⁴	4946	4952	4967	5004	5210	5131	5072	5049	5060	5087	5125	5158	5189
Pools of securitized assets ⁵	12155	12522	12451	12497	12577	12323	11376	11092	11265	11227	11421	11363	11023

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(Millions of dollars)

Type of credit and holder	1991						1992						
	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^r
	Seasonally adjusted												
Total	732086	732642	732351	733528	729592	728389	726813	724764	724027	723640	725980	727535	728715
Automobile	267020	265730	263498	263193	260314	259594	260209	257610	256801	257218	257091	255900	257045
Revolving	237856	240128	242630	244397	244879	245281	246444	246396	246500	247814	249050	251502	251504
Other ²	227210	226784	226223	225937	224399	223514	220159	220758	220727	218608	219839	220133	220166
	Not seasonally adjusted												
Total	725196	728788	728325	728902	728942	744039	735206	728327	723946	721738	720959	722372	722219
<i>Major holders</i>													
Commercial banks	332541	333655	333417	335342	333729	340713	336733	331876	328529	328184	327072	326502	326849
Finance companies	127414	128974	124521	123441	122485	121700	119058	120959	119075	118844	116685	117163	117630
Credit unions	88117	88941	89222	88777	88524	90302	89612	89272	89473	88719	88805	88307	89164
Savings institutions	44550	43398	42505	42979	42515	41373	40625	39795	38695	38071	37999	37619	37486
Nonfinancial business ⁴	41513	42453	41562	41491	42852	46658	43816	41918	41191	41586	42013	42157	42210
Pools of securitized assets ⁵	91061	91367	97098	96872	98837	103293	105362	104507	106983	106334	108385	110624	108880
<i>Major types of credit⁶</i>													
Automobile	265815	265707	263277	262666	259555	259863	260667	258076	257740	257171	256500	255312	255930
Commercial banks	116832	115641	114345	114149	113499	112666	111977	111448	111561	110924	110802	109212	110490
Finance companies	67602	68685	65585	64890	63566	62232	61096	60900	59668	60798	58571	59222	59659
Pools of securitized assets ⁵	25666	25296	27110	27322	26238	28588	30032	28964	30605	29298	31052	30862	29798
Revolving	234182	237648	240076	242094	245841	258841	251988	247301	244545	245111	245883	248267	247974
Commercial banks	127818	129277	129331	131299	130455	138005	133939	130738	128419	128389	127838	127700	127574
Nonfinancial business ⁴	36684	37625	36743	36678	38006	41658	38880	37019	36307	36700	37112	37241	37286
Pools of securitized assets ⁵	55071	55916	58948	58692	61756	63333	63399	63835	64178	64269	64884	67101	66677
Other	225199	225433	224972	224142	223546	225335	222551	222950	221661	219456	218576	218793	218315
Commercial banks	87891	88737	89741	89894	89775	90042	90817	89690	88549	88871	88432	89590	88785
Finance companies	59812	60289	58936	58551	58919	59468	57962	60059	59407	58046	58114	57941	57971
Nonfinancial business ⁴	4829	4828	4819	4813	4846	5000	4936	4899	4884	4886	4901	4916	4924
Pools of securitized assets ⁵	10324	10155	11040	10858	10843	11372	11931	11708	12200	12767	12449	12661	12405

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CONSUMER INSTALLMENT CREDIT OUTSTANDING
(Millions of dollars)

Type of credit and holder	1990							1991					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^r	June ^p
	Seasonally adjusted												
Total	729064	736431	740708	745311	744783	742063	734898	727888	724211	724087	727103	730032	731047
Automobile	289776	291048	290267	291170	290735	287225	283072	278580	275189	271854	270689	268993	268155
Revolving	212827	217248	220297	222757	222902	225015	223517	222380	224458	229312	231760	234416	236102
Other ²	226462	228135	230144	231385	231146	229823	228309	226928	224564	222922	224654	226622	226790
	Not seasonally adjusted												
Total	725412	729565	735516	738133	736704	739484	748722	737155	730193	727178	727268	726481	726370
<i>Major holders</i>													
Commercial banks	334138	336658	340525	342698	341580	342534	347087	340728	338409	334709	335206	333352	331873
Finance companies	136448	137397	137664	138810	139245	136367	133439	131302	128867	126930	127539	127845	127567
Credit unions	90360	90842	91672	91628	91835	91617	91597	90280	89167	88475	88528	88351	88520
Savings institutions	55128	54469	53043	51392	50240	50133	48200	48021	48056	48415	47289	46245	45432
Nonfinancial business ⁴	44111	43918	44906	44527	43936	45048	49931	47092	44589	43573	43145	42064	41666
Pools of securitized assets ⁵	65227	66281	67706	69078	69868	73785	78468	79732	81105	85076	85561	88624	91312
<i>Major types of credit⁶</i>													
Automobile	289677	289776	289739	289820	288187	285534	282972	279509	276521	274214	271594	268969	267719
Commercial banks	126897	126475	127647	128268	127218	125647	124913	124440	122501	120719	119569	118041	117566
Finance companies	79834	80145	79197	79900	79913	76392	74894	72066	69714	68259	68318	67196	67689
Pools of securitized assets ⁵	21492	21839	21726	21120	20657	23183	24212	24815	26563	27456	26475	26934	25854
Revolving	210322	213656	217446	219526	220293	225448	235846	228027	226195	228022	229545	231535	233144
Commercial banks	122516	125248	126683	127415	127425	129752	133385	127083	127259	126523	128230	128585	126961
Nonfinancial business ⁴	39454	39239	40170	39773	39161	40201	44915	42162	39738	38754	38338	37234	36835
Pools of securitized assets ⁵	36483	37194	38595	40405	41594	43090	45115	45653	45332	48060	48407	51258	54931
Other	225413	226133	228331	228787	228224	228502	229904	229619	227477	224942	226129	225977	225507
Commercial banks	84725	84935	86195	87015	86937	87135	88789	89205	88649	87467	87407	86726	87346
Finance companies	56614	57252	58467	58910	59332	59975	58545	59236	59153	58671	59221	60649	59878
Nonfinancial business ⁴	4657	4679	4736	4754	4775	4847	5016	4930	4851	4819	4807	4830	4831
Pools of securitized assets ⁵	7252	7248	7385	7553	7617	7512	9141	9264	9210	9560	10679	10432	10527

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Board of Governors of the
Federal Reserve System
Washington, DC 20551-0001

OFFICIAL BUSINESS

First Class