

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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CONSUMER INSTALLMENT CREDIT December 1994

Consumer installment credit outstanding increased \$7.4 billion in December after seasonal adjustment, down from a gain of \$12.2 billion in November. Both automobile and revolving credit grew less rapidly in December, with auto credit adding \$1.8 billion and revolving credit \$2.7 billion. "Other" installment credit rebounded from a slow November with an increase of \$2.9 billion.

MONTHLY CHANGE IN CREDIT OUTSTANDING¹

Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1994			1994		
	Oct.	Nov. ^r	Dec. ^p	Oct.	Nov. ^r	Dec. ^p
Total	11,642	12,229	7,382	15.9	16.5	9.8
Automobile	2,875	4,648	1,761	10.9	17.5	6.5
Revolving	4,883	6,795	2,716	18.2	24.9	9.7
Other ²	3,884	787	2,906	19.3	3.8	14.1

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES³

Percent except as noted, not seasonally adjusted

Institution, terms, and type of loan	1993		1994			
	Nov.	Dec.	May	Aug.	Nov.	Dec.
<i>Commercial banks</i>						
Interest rates						
48-mo. new car loan	7.63	n.a.	7.76	8.41	8.75	n.a.
24-mo. personal loan	13.22	n.a.	12.96	13.33	13.59	n.a.
Credit card plan*						
All accounts	n.a.	n.a.	n.a.	n.a.	15.91	n.a.
Accounts assessed interest	n.a.	n.a.	n.a.	n.a.	15.74	n.a.
<i>Auto finance companies</i>						
Interest rates						
New car	8.96	8.80	9.92	10.32	10.53	10.72
Used car	12.41	12.33	13.51	13.92	14.19	14.48
Maturity (months)						
New car	54.5	54.0	53.5	54.2	54.6	53.9
Used car	48.4	48.3	50.6	50.1	50.3	50.3
Loan-to-value ratio						
New car	91	90	93	93	93	92
Used car	98	98	99	100	100	100
Amount financed (dollars)						
New car	14,839	15,097	15,194	15,283	15,971	16,187
Used car	10,230	10,349	10,606	10,755	11,202	11,309

* Data on credit card rates now are being collected in a new survey that was conducted for the first time in November, 1994. The rates for all accounts and for accounts assessed interest are described in footnote 3.
Other notes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING

(Millions of dollars)

Type of credit and holder	1993		1994										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^r	Dec. ^p
	Seasonally adjusted												
Total	794300	798844	802720	813750	823342	836936	847715	854469	869628	879961	891603	903832	911214
Automobile	282036	283134	284447	288663	293018	298278	303526	305193	309721	315162	318036	322684	324444
Revolving	287875	290165	292604	296710	301260	305528	309472	313591	321365	322823	327707	334501	337217
Other ²	224389	225545	225668	228376	229064	233130	234717	235685	238542	241976	245860	246646	249552
	Not seasonally adjusted												
Total	812782	806781	803323	810030	818956	830065	842126	847727	868049	880609	891442	905508	932771
<i>Major holders</i>													
Commercial banks	368549	367883	366712	369710	376379	380063	386235	393927	404438	410312	414833	421790	433954
Finance companies	116453	117482	118034	120113	122806	122204	124318	123202	125197	130306	131562	132874	135140
Credit unions	101634	100192	100259	101583	102718	105718	108183	109838	113122	114699	116325	118050	121699
Savings institutions	37855	37617	37380	37141	37472	37803	38134	38055	37975	37943	38122	38275	38750
Nonfinancial business ⁴	57637	55228	53453	53410	53756	54505	55374	55775	56496	55967	56020	58591	65438
Pools of securitized assets ⁵	130654	128379	127485	128073	125825	129772	129882	126930	130821	131382	134580	135928	137790
<i>Major types of credit⁶</i>													
Automobile	282825	283174	283806	288132	291957	297172	302874	304026	310925	316778	320182	322980	325461
Commercial banks	123358	124238	124449	126949	130104	132979	136038	138907	142452	144260	146456	148004	148626
Finance companies	56057	57474	58253	58999	60660	59398	59788	58107	58589	60522	60750	61372	61170
Pools of securitized assets ⁵	39490	37426	36599	36613	34531	35836	35817	34436	34584	35149	34394	33664	33765
Revolving	303444	296045	292487	293570	297740	301609	305758	309716	319003	321205	325872	336232	355357
Commercial banks	149527	145673	144274	145701	149265	149972	153032	156940	161417	164724	165561	171318	180206
Nonfinancial business ⁴	52113	49757	48017	47937	48279	49005	49845	50218	50873	50314	50332	52819	59364
Pools of securitized assets ⁵	79887	79444	79597	79768	79927	82064	82075	81704	85644	85051	88762	90775	92701
Other	226513	227562	227030	228328	229259	231284	233494	233985	238121	242626	245388	246296	251953
Commercial banks	95664	97972	97989	97060	97010	97112	97165	98080	100569	101328	102816	102468	105122
Finance companies	60396	60008	59781	61114	62146	62806	64530	65095	66608	69784	70812	71502	73970
Nonfinancial business ⁴	5524	5471	5436	5473	5477	5500	5529	5557	5623	5653	5688	5772	6074
Pools of securitized assets ⁵	11277	11509	11289	11692	11367	11872	11990	10790	10593	11182	11424	11489	11324

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 (APR) as specified by the Federal Reserve's Regulation Z. Interest rates for new-car loans and personal loans 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. For credit card accounts, the rate for *all accounts* is the stated APR averaged across all credit card accounts at all reporting banks. The rate for *accounts assessed interest* is the annualized ratio of total finance charges at all reporting banks to the total average daily balances against which the finance charges were assessed (excludes accounts for which no finance charges were assessed). 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.