

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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May 5, 1995

CONSUMER INSTALLMENT CREDIT March 1995

Consumer installment credit outstanding increased \$13.8 billion in March, following a \$7.7 billion rise in February. Growth of auto and revolving credit continued near their February pace, while the volatile "other" installment credit category rebounded.

MONTHLY CHANGE IN CREDIT OUTSTANDING¹

Seasonally adjusted

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1995			1995		
	Jan.	Feb. ^T	Mar. ^P	Jan.	Feb. ^T	Mar. ^P
Total	9,027	7,672	13,806	11.9	10.0	17.9
Automobile	336	2,865	2,684	1.2	10.6	9.8
Revolving	5,490	6,303	6,673	19.5	22.0	22.9
Other ²	3,200	-1,496	4,448	15.4	-7.1	21.3

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES³

Percent except as noted, not seasonally adjusted

Institution, terms, and type of loan	1994			1995		
	Feb.	Mar.	Nov.	Jan.	Feb.	Mar.
<i>Commercial banks</i>						
Interest rates						
48-mo. new car loan	7.54	n.a.	8.75	n.a.	9.70	n.a.
24-mo. personal loan	12.89	n.a.	13.59	n.a.	14.10	n.a.
Credit card plan*						
All accounts	n.a.	n.a.	15.91	n.a.	16.24	n.a.
Accounts assessed interest	n.a.	n.a.	15.74	n.a.	15.29	n.a.
<i>Auto finance companies</i>						
Interest rates						
New car	8.93	9.13	10.53	11.35	11.89	11.95
Used car	12.23	12.68	14.19	14.57	15.06	15.10
Maturity (months)						
New car	54.4	54.0	54.6	53.9	54.1	54.5
Used car	50.3	50.1	50.3	52.0	52.0	52.1
Loan-to-value ratio						
New car	91	92	93	92	92	92
Used car	99	99	100	99	99	99
Amount financed (dollars)						
New car	14,904	14,821	15,971	16,068	15,774	15,826
Used car	10,449	10,427	11,202	11,185	11,181	11,220

* Data on credit card rates now are being collected in a new survey that was conducted for the first time for 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	1994										1995		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^p
	Seasonally adjusted												
Total	813750	823342	836936	847715	854469	869628	879961	891603	904757	911311	920338	928010	941815
Automobile	288663	293018	298278	303526	305193	309721	315162	318036	323447	324519	324855	327720	330405
Revolving	296710	301260	305528	309472	313591	321365	322823	327707	334843	337694	343184	349487	356161
Other ²	228376	229064	233130	234717	235685	238542	241976	245860	246467	249098	252299	250803	255250
	Not seasonally adjusted												
Total	810030	818956	830065	842126	847727	868049	880609	891442	906436	932890	929330	928123	936936
<i>Major holders</i>													
Commercial banks	369710	376379	380063	386235	393927	404438	410312	414833	421790	434790	431745	432883	436102
Finance companies	120113	122806	122204	124318	123202	125197	130306	131562	132874	134830	136699	134439	135790
Credit unions	101583	102718	105718	108183	109838	113122	114699	116325	117984	120158	120668	121116	122565
Savings institutions	37141	37472	37803	38134	38055	37975	37943	38122	38275	38750	39250	39399	39500
Nonfinancial business ⁴	53410	53756	54505	55374	55775	56496	55967	56020	58247	64944	61382	59169	57863
Pools of securitized assets ⁵	128073	125825	129772	129882	126930	130821	131382	134580	137266	139418	139586	141117	145116
<i>Major types of credit⁶</i>													
Automobile	288132	291957	297172	302874	304026	310925	316778	320182	323744	325536	324826	326770	329598
Commercial banks	126949	130104	132979	136038	138907	142452	144260	146456	148004	148117	147319	148355	148733
Finance companies	58999	60660	59398	59788	58107	58589	60522	60750	61372	61609	62321	61067	61256
Pools of securitized assets ⁵	36613	34531	35836	35817	34436	34584	35149	34394	34301	34515	32902	33936	34587
Revolving	293570	297740	301609	305758	309716	319003	321205	325872	336575	355859	350035	349185	352249
Commercial banks	145701	149265	149972	153032	156940	161417	164724	165561	171318	180530	176635	177241	177389
Nonfinancial business ⁴	47937	48279	49005	49845	50218	50873	50314	50332	52475	58870	55405	53257	51986
Pools of securitized assets ⁵	79768	79927	82064	82075	81704	85644	85051	88762	91469	93545	95015	95734	99851
Other	228328	229259	231284	233494	233985	238121	242626	245388	246117	251495	254469	252168	255089
Commercial banks	97060	97010	97112	97165	98080	100569	101328	102816	102468	106143	107791	107287	109980
Finance companies	61114	62146	62806	64530	65095	66608	69784	70812	71502	73221	74378	73372	74534
Nonfinancial business ⁴	5473	5477	5500	5529	5557	5623	5653	5688	5772	6074	5977	5912	5877
Pools of securitized assets ⁵	11692	11367	11872	11990	10790	10593	11182	11424	11496	11358	11669	11447	10678

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.