

# FEDERAL RESERVE statistical release

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## CONSUMER INSTALLMENT CREDIT April 1995

Outstanding consumer installment credit rose \$11.0 billion in April, following a \$14.1 billion increase in March. Growth in revolving credit and automobile loans in April remained near the March pace while growth of "other" credit slowed.

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

Seasonally adjusted

| Type of credit     | Amount<br>(millions of dollars) |                   |                   | Annual rate<br>(percent) |                   |                   |
|--------------------|---------------------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|
|                    | 1995                            |                   |                   | 1995                     |                   |                   |
|                    | Feb.                            | Mar. <sup>1</sup> | Apr. <sup>2</sup> | Feb.                     | Mar. <sup>1</sup> | Apr. <sup>2</sup> |
| Total              | 7,672                           | 14,140            | 11,039            | 10.0                     | 18.3              | 14.1              |
| Automobile         | 2,865                           | 2,467             | 2,506             | 10.6                     | 9.0               | 9.1               |
| Revolving          | 6,303                           | 6,698             | 6,460             | 22.0                     | 23.0              | 21.8              |
| Other <sup>2</sup> | -1,496                          | 4,975             | 2,073             | -7.1                     | 23.8              | 9.7               |

### 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 | 1994   |        |        | 1995   |        |       |
|--------------------------------------|--------|--------|--------|--------|--------|-------|
|                                      | Apr.   | May    | Nov.   | Feb.   | Apr.   | May   |
| <i>Commercial banks</i>              |        |        |        |        |        |       |
| Interest rates                       |        |        |        |        |        |       |
| 48-mo. new car loan                  | n.a.   | 7.76   | 8.75   | 9.70   | n.a.   | 9.78  |
| 24-mo. personal loan                 | n.a.   | 12.96  | 13.59  | 14.10  | n.a.   | 14.03 |
| Credit card plan*                    |        |        |        |        |        |       |
| All accounts                         | n.a.   | n.a.   | 15.91  | 16.24  | n.a.   | n.a.  |
| Accounts assessed interest           | n.a.   | n.a.   | 15.74  | 15.29  | n.a.   | n.a.  |
| <i>Auto finance companies</i>        |        |        |        |        |        |       |
| Interest rates                       |        |        |        |        |        |       |
| New car                              | 9.71   | 9.92   | 10.53  | 11.89  | 11.74  | n.a.  |
| Used car                             | 13.25  | 13.51  | 14.19  | 15.06  | 14.99  | n.a.  |
| Maturity (months)                    |        |        |        |        |        |       |
| New car                              | 53.8   | 53.5   | 54.6   | 54.1   | 54.6   | n.a.  |
| Used car                             | 50.0   | 50.6   | 50.3   | 52.0   | 52.2   | n.a.  |
| Loan-to-value ratio                  |        |        |        |        |        |       |
| New car                              | 92     | 93     | 93     | 92     | 92     | n.a.  |
| Used car                             | 99     | 99     | 100    | 99     | 100    | n.a.  |
| Amount financed (dollars)            |        |        |        |        |        |       |
| New car                              | 15,067 | 15,194 | 15,971 | 15,774 | 16,029 | n.a.  |
| Used car                             | 10,477 | 10,606 | 11,202 | 11,181 | 11,505 | n.a.  |

\* 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   |        |                   |                   |
|--|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|-------------------|
|  | Apr.                    | May    | Jun.   | Jul.   | Aug.   | Sep.   | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar. <sup>r</sup> | Apr. <sup>p</sup> |
|  | Seasonally adjusted     |        |        |        |        |        |        |        |        |        |        |                   |                   |
| <b>Total</b>                             | 823342                  | 836936 | 847715 | 854469 | 869628 | 879961 | 891603 | 904757 | 911311 | 920338 | 928010 | 942149            | 953188            |
| Automobile                               | 293018                  | 298278 | 303526 | 305193 | 309721 | 315162 | 318036 | 323447 | 324519 | 324855 | 327720 | 330187            | 332693            |
| Revolving                                | 301260                  | 305528 | 309472 | 313591 | 321365 | 322823 | 327707 | 334843 | 337694 | 343184 | 349487 | 356185            | 362644            |
| Other <sup>2</sup>                       | 229064                  | 233130 | 234717 | 235685 | 238542 | 241976 | 245860 | 246467 | 249098 | 252299 | 250803 | 255778            | 257850            |
|  | Not seasonally adjusted |        |        |        |        |        |        |        |        |        |        |                   |                   |
|  | Apr.                    | May    | Jun.   | Jul.   | Aug.   | Sep.   | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar. <sup>r</sup> | Apr. <sup>p</sup> |
|  | Seasonally adjusted     |        |        |        |        |        |        |        |        |        |        |                   |                   |
| <b>Total</b>                             | 818956                  | 830065 | 842126 | 847727 | 868049 | 880609 | 891442 | 906436 | 932890 | 929330 | 928123 | 937270            | 947674            |
| <i>Major holders</i>                     |                         |        |        |        |        |        |        |        |        |        |        |                   |                   |
| Commercial banks                         | 376379                  | 380063 | 386235 | 393927 | 404438 | 410312 | 414833 | 421790 | 434790 | 431745 | 432883 | 436069            | 443140            |
| Finance companies                        | 122806                  | 122204 | 124318 | 123202 | 125197 | 130306 | 131562 | 132874 | 134830 | 136699 | 134439 | 135790            | 137911            |
| Credit unions                            | 102718                  | 105718 | 108183 | 109838 | 113122 | 114699 | 116325 | 117984 | 120158 | 120668 | 121116 | 122932            | 124198            |
| Savings institutions                     | 37472                   | 37803  | 38134  | 38055  | 37975  | 37943  | 38122  | 38275  | 38750  | 39250  | 39399  | 39500             | 39500             |
| Nonfinancial business <sup>4</sup>       | 53756                   | 54505  | 55374  | 55775  | 56496  | 55967  | 56020  | 58247  | 64944  | 61382  | 59169  | 57863             | 57898             |
| Pools of securitized assets <sup>5</sup> | 125825                  | 129772 | 129882 | 126930 | 130821 | 131382 | 134580 | 137266 | 139418 | 139586 | 141117 | 145116            | 145027            |
| <i>Major types of credit<sup>6</sup></i> |                         |        |        |        |        |        |        |        |        |        |        |                   |                   |
| Automobile                               | 291957                  | 297172 | 302874 | 304026 | 310925 | 316778 | 320182 | 323744 | 325536 | 324826 | 326770 | 329381            | 331328            |
| Commercial banks                         | 130104                  | 132979 | 136038 | 138907 | 142452 | 144260 | 146456 | 148004 | 148117 | 147319 | 148355 | 148682            | 149215            |
| Finance companies                        | 60660                   | 59398  | 59788  | 58107  | 58589  | 60522  | 60750  | 61372  | 61609  | 62321  | 61067  | 61256             | 62434             |
| Pools of securitized assets <sup>5</sup> | 34531                   | 35836  | 35817  | 34436  | 34584  | 35149  | 34394  | 34301  | 34515  | 32902  | 33936  | 34587             | 33542             |
| Revolving                                | 297740                  | 301609 | 305758 | 309716 | 319003 | 321205 | 325872 | 336575 | 355859 | 350035 | 349185 | 352273            | 358375            |
| Commercial banks                         | 149265                  | 149972 | 153032 | 156940 | 161417 | 164724 | 165561 | 171318 | 180530 | 176635 | 177241 | 177373            | 182258            |
| Nonfinancial business <sup>4</sup>       | 48279                   | 49005  | 49845  | 50218  | 50873  | 50314  | 50332  | 52475  | 58870  | 55405  | 53257  | 51986             | 52066             |
| Pools of securitized assets <sup>5</sup> | 79927                   | 82064  | 82075  | 81704  | 85644  | 85051  | 88762  | 91469  | 93545  | 95015  | 95734  | 99851             | 100964            |
| Other                                    | 229259                  | 231284 | 233494 | 233985 | 238121 | 242626 | 245388 | 246117 | 251495 | 254469 | 252168 | 255616            | 257971            |
| Commercial banks                         | 97010                   | 97112  | 97165  | 98080  | 100569 | 101328 | 102816 | 102468 | 106143 | 107791 | 107287 | 110014            | 111667            |
| Finance companies                        | 62146                   | 62806  | 64530  | 65095  | 66608  | 69784  | 70812  | 71502  | 73221  | 74378  | 73372  | 74534             | 75477             |
| Nonfinancial business <sup>4</sup>       | 5477                    | 5500   | 5529   | 5557   | 5623   | 5653   | 5688   | 5772   | 6074   | 5977   | 5912   | 5877              | 5832              |
| Pools of securitized assets <sup>5</sup> | 11367                   | 11872  | 11990  | 10790  | 10593  | 11182  | 11424  | 11496  | 11358  | 11669  | 11447  | 10678             | 10521             |

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.