



July 11, 1995

## Consumer Installment Credit *G.19*

---

Measures of consumer installment credit have been revised to incorporate results of the annual benchmark and updated seasonal adjustment factors. This release includes data revised back to the beginning of 1992. On balance, the revised data show that consumer installment credit grew a bit less rapidly in 1993 and 1994 than previously reported. The level of total outstanding installment credit as of March 1995 is about \$10 billion lower than first published.

This release contains the complete set of revised data. A diskette containing the full 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

Data have been revised from January 1992 to present to reflect benchmark and seasonal factor revisions.

G. 19

For release at 4 p.m. (Eastern Time)  
July 11, 1995

## CONSUMER INSTALLMENT CREDIT May 1995

Consumer installment credit outstanding increased \$11.5 billion in May, about the same as in April. Revolving credit outstanding expanded \$6.6 billion in May and automobile credit was up \$3.2 billion. "Other" installment credit increased \$1.7 billion.

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

Type of credit	Amount (millions of dollars)			Annual rate (percent)		
	1995			1995		
	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
Total	14,749	11,598	11,508	19.3	14.9	14.6
Automobile	2,327	1,729	3,186	8.7	6.4	11.8
Revolving	7,112	6,899	6,636	24.7	23.5	22.1
Other <sup>2</sup>	5,310	2,969	1,686	25.3	13.8	7.8

### 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.	15.69	16.14	n.a.	16.15
Accounts assessed interest	n.a.	n.a.	15.77	15.27	n.a.	16.23
<i>Auto finance companies</i>						
Interest rates						
New car	9.71	9.92	10.53	11.89	11.74	11.43
Used car	13.25	13.51	14.19	15.06	14.99	14.78
Maturity (months)						
New car	53.8	53.5	54.6	54.1	54.6	54.4
Used car	50.0	50.6	50.3	52.0	52.2	52.2
Loan-to-value ratio						
New car	92	93	93	92	92	92
Used car	99	99	100	99	100	99
Amount financed (dollars)						
New car	15,067	15,194	15,971	15,774	16,029	16,155
Used car	10,477	10,606	11,202	11,181	11,505	11,396

\* 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				
	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
	Seasonally adjusted												
<b>Total</b>	832173	842293	849930	863484	873606	882210	895627	902853	914260	918968	933717	945314	956822
Automobile	294898	298906	300590	304330	308654	311197	315213	317237	319408	321175	323502	325231	328417
Revolving	304520	308310	312717	319687	322035	324655	332402	334511	340450	345630	352741	359641	366276
Other <sup>2</sup>	232754	235078	236623	239467	242916	246358	248012	251106	254402	252164	257474	260443	262129
	Not seasonally adjusted												
<b>Total</b>	824924	836879	843248	863045	876055	882554	898896	925000	922788	917652	927260	936979	948345
<i>Major holders</i>													
Commercial banks	377439	383732	390646	400829	406375	407092	415237	427851	425941	423144	425208	431444	434340
Finance companies	122204	124318	123202	125197	130306	131562	132874	134830	137468	134758	135790	137881	139645
Credit unions	105718	108183	109713	112881	114343	115973	117351	119594	120029	120603	121946	123233	125076
Savings institutions	37803	38143	38055	37975	38420	38122	38275	38468	38153	37835	37519	37499	37500
Nonfinancial business <sup>4</sup>	51786	51811	52233	52923	52415	52440	54631	60957	57819	55828	55351	55116	55914
Pools of securitized assets <sup>5</sup>	129974	130692	129399	133240	134196	137365	140528	143300	143378	145484	151446	151806	155870
<i>Major types of credit<sup>6</sup></i>													
Automobile	293567	298820	299783	306099	311511	313749	316761	318213	317869	319042	321592	322955	326968
Commercial banks	129357	131963	134380	137472	138827	140315	141660	141851	141546	141801	141857	142014	142421
Finance companies	59398	59788	58107	58589	60522	60750	61372	61609	62321	61067	61256	62434	63687
Pools of securitized assets <sup>5</sup>	35853	35837	34819	34960	35524	34774	34716	34918	33265	34312	35172	34129	34984
Revolving	300507	304439	308786	318128	320547	322487	334549	352266	347641	345354	348411	354998	361453
Commercial banks	151019	154210	158248	162856	166294	164227	171096	180183	176959	175574	175800	180609	182907
Nonfinancial business <sup>4</sup>	46667	46670	47069	47701	47168	47162	49276	55341	52299	50405	49959	49773	50595
Pools of securitized assets <sup>5</sup>	82255	82753	82656	86569	85950	89643	92321	94376	95826	96613	101571	103174	106077
Other	230850	233620	234679	238818	243997	246318	247586	254521	257278	253256	257257	259026	259924
Commercial banks	97063	97559	98018	100501	101254	102550	102481	105817	107436	105769	107551	108821	109012
Finance companies	62806	64530	65095	66608	69784	70812	71502	73221	75147	73691	74534	75447	75958
Nonfinancial business <sup>4</sup>	5119	5141	5164	5222	5247	5278	5355	5616	5520	5423	5392	5343	5319
Pools of securitized assets <sup>5</sup>	11866	12102	11924	11711	12722	12948	13491	14006	14287	14559	14703	14503	14809

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.

CONSUMER INSTALLMENT CREDIT OUTSTANDING

(Millions of dollars)

Type of credit and holder	1993	1994											
	Dec. r	Jan. r	Feb. r	Mar. r	Apr. r	May r	June r	July r	Aug. r	Sept. r	Oct. r	Nov. r	Dec. r
	Seasonally adjusted												
<b>Total</b>	790351	795868	800281	811067	821203	832173	842293	849930	863484	873606	882210	895627	902853
Automobile	280566	282666	283170	287061	290755	294898	298906	300590	304330	308654	311197	315213	317237
Revolving	286588	288475	291446	295830	300403	304520	308310	312717	319687	322035	324655	332402	334511
Other <sup>2</sup>	223197	224727	225665	228176	230044	232754	235078	236623	239467	242916	246358	248012	251106
	Not seasonally adjusted												
<b>Total</b>	809440	803095	799312	805550	814159	824924	836879	843248	863045	876055	882554	898896	925000
<i>Major holders</i>													
Commercial banks	367566	366570	365071	367742	374083	377439	383732	390646	400829	406375	407092	415237	427851
Finance companies	116453	117482	118034	120113	122806	122204	124318	123202	125197	130306	131562	132874	134830
Credit unions	101634	100192	100259	101583	102732	105718	108183	109713	112881	114343	115973	117351	119594
Savings institutions	37855	37617	37380	37141	37472	37803	38143	38055	37975	38420	38122	38275	38468
Nonfinancial business <sup>4</sup>	55296	52885	51104	50902	51243	51786	51811	52233	52923	52415	52440	54631	60957
Pools of securitized assets <sup>5</sup>	130636	128349	127464	128069	125823	129974	130692	129399	133240	134196	137365	140528	143300
<i>Major types of credit<sup>6</sup></i>													
Automobile	281458	281342	281531	285425	288799	293567	298820	299783	306099	311511	313749	316761	318213
Commercial banks	122000	122427	122185	124233	126935	129357	131963	134380	137472	138827	140315	141660	141851
Finance companies	56057	57474	58253	58999	60660	59398	59788	58107	58589	60522	60750	61372	61609
Pools of securitized assets <sup>5</sup>	39481	37405	36588	36622	34542	35853	35837	34819	34960	35524	34774	34716	34918
Revolving	301837	294569	291143	292207	296510	300507	304439	308786	318128	320547	322487	334549	352266
Commercial banks	149920	146196	144928	146486	150181	151019	154210	158248	162856	166294	164227	171096	180183
Nonfinancial business <sup>4</sup>	50125	47769	46029	45799	46141	46667	46670	47069	47701	47168	47162	49276	55341
Pools of securitized assets <sup>5</sup>	79878	79435	79588	79758	79918	82255	82753	82656	86569	85950	89643	92321	94376
Other	226145	227184	226638	227918	228850	230850	233620	234679	238818	243997	246318	247586	254521
Commercial banks	95646	97947	97958	97023	96967	97063	97559	98018	100501	101254	102550	102481	105817
Finance companies	60396	60008	59781	61114	62146	62806	64530	65095	66608	69784	70812	71502	73221
Nonfinancial business <sup>4</sup>	5171	5116	5075	5103	5102	5119	5141	5164	5222	5247	5278	5355	5616
Pools of securitized assets <sup>5</sup>	11277	11509	11288	11689	11363	11866	12102	11924	11711	12722	12948	13491	14006

- 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.
  - 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.
  - 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.
  - Includes retailers and gasoline companies.
  - Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originators.
  - 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											
	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>
	Seasonally adjusted												
<b>Total</b>	730847	734970	740240	741026	747405	745178	749873	756835	760859	768210	776127	781964	790351
Automobile	257436	257691	259918	260477	261574	263278	265368	267922	269823	271935	277078	278975	280566
Revolving	258081	260046	262607	264098	265808	267299	268569	272358	273770	277105	279706	283264	286588
Other <sup>2</sup>	215331	217233	217715	216450	220023	214601	215936	216554	217266	219169	219343	219726	223197
	Not seasonally adjusted												
<b>Total</b>	748057	741515	739674	736036	741282	738751	745005	751150	760687	770186	776422	784518	809440
<i>Major holders</i>													
Commercial banks	330088	330647	330425	330202	332777	333999	336249	341958	346252	351673	353841	359631	367566
Finance companies	118279	117050	113629	112648	113181	108533	110574	112184	111031	111029	111646	113690	116453
Credit unions	91694	90847	91836	91424	93520	94259	95387	96075	98056	98893	99340	98501	101634
Savings institutions	37049	36851	36710	36567	36798	37031	37263	37234	37207	37179	37414	37635	37855
Nonfinancial business <sup>4</sup>	49561	46967	44981	44342	44708	45196	45452	45907	46748	47248	47991	49825	55296
Pools of securitized assets <sup>5</sup>	121386	119153	122093	120853	120298	119733	120080	117792	121393	124164	126190	125236	130636
<i>Major types of credit<sup>6</sup></i>													
Automobile	258226	256550	258709	259123	259956	262036	265091	267309	271437	274311	279327	280070	281458
Commercial banks	109623	109511	110805	111047	110841	112380	114541	116329	118095	120523	121873	121755	122000
Finance companies	57259	56868	53741	53157	53638	53611	55309	56445	54916	54022	54275	55476	56057
Pools of securitized assets <sup>5</sup>	33888	32678	36469	36647	36891	37228	35677	34549	37162	37975	40224	39130	39481
Revolving	271850	265577	262289	260830	262336	263771	265303	268985	272483	275806	277794	285026	301837
Commercial banks	132966	130079	128517	128847	130446	131895	131073	135544	136874	138262	138816	143615	149920
Nonfinancial business <sup>4</sup>	44466	41961	40046	39444	39819	40300	40538	40980	41810	42308	43072	44865	50125
Pools of securitized assets <sup>5</sup>	74921	74152	74248	73114	72142	71278	72982	71880	73208	74754	75003	75360	79878
Other	217981	219388	218676	216083	218990	212944	214611	214856	216767	220069	219301	219422	226145
Commercial banks	87499	91057	91103	90308	91490	89724	90635	90085	91283	92888	93152	94261	95646
Finance companies	61020	60182	59888	59491	59543	54922	55265	55739	56115	57007	57371	58214	60396
Nonfinancial business <sup>4</sup>	5095	5006	4935	4898	4889	4896	4914	4927	4938	4940	4919	4960	5171
Pools of securitized assets <sup>5</sup>	12577	12323	11376	11092	11265	11227	11421	11363	11023	11435	10963	10746	11277

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.

CONSUMER INSTALLMENT CREDIT OUTSTANDING  
(Millions of dollars)

Type of credit and holder	1991	1992											
	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>
	Seasonally adjusted												
<b>Total</b>	728389	729028	728867	729056	727447	727158	727193	727395	728122	729405	729643	729816	730847
Automobile	259594	261670	259189	259071	258650	257710	255720	256318	256577	257191	255850	255985	257436
Revolving	245281	246727	247727	247802	248506	249399	251406	251297	252111	253514	255739	255002	258081
Other <sup>2</sup>	223514	220631	221950	222183	220291	220049	220066	219780	219435	218700	218053	218829	215331
	Not seasonally adjusted												
<b>Total</b>	744039	735239	728397	724047	721866	721113	722551	722423	728150	731098	729721	731831	748057
<i>Major holders</i>													
Commercial banks	340713	336733	331876	328529	328184	327072	326502	326849	327170	327437	326545	325295	330088
Finance companies	121700	119058	120959	119075	118844	116685	117163	117630	118169	117680	117281	117670	118279
Credit unions	90302	89612	89272	89473	88719	88805	88307	89164	90139	90706	90872	91902	91694
Savings institutions	41373	40625	39795	38695	38071	37999	37619	37486	37420	37067	36307	36429	37049
Nonfinancial business <sup>4</sup>	46658	43858	41997	41301	41723	42176	42345	42424	43315	43476	44823	45122	49561
Pools of securitized assets <sup>5</sup>	103293	105353	104498	106974	106325	108376	110615	108870	111937	114732	113893	115413	121386
<i>Major types of credit<sup>6</sup></i>													
Automobile	259863	260667	258076	257740	257171	256500	255312	255930	258164	259369	257787	256643	258226
Commercial banks	112666	111977	111448	111561	110924	110802	109212	110490	111048	111646	110407	109379	109623
Finance companies	62232	61096	60900	59668	60798	58571	59222	59659	59695	59175	58707	57871	57259
Pools of securitized assets <sup>5</sup>	28588	30032	28964	30605	29298	31052	30862	29798	31044	32320	32078	32850	33888
Revolving	258841	252029	247387	244671	245272	246079	248498	248239	250915	252278	253945	256522	271850
Commercial banks	138005	133939	130738	128419	128389	127838	127700	127574	127063	126971	127120	127737	132966
Nonfinancial business <sup>4</sup>	41658	38930	37114	36442	36870	37317	37481	37561	38439	38602	39943	40216	44466
Pools of securitized assets <sup>5</sup>	63333	63390	63826	64169	64260	64875	67092	66667	68738	69890	69364	70066	74921
Other	225335	222543	222934	221636	219423	218534	218741	218254	219071	219451	217989	218666	217981
Commercial banks	90042	90817	89690	88549	88871	88432	89590	88785	89059	88820	89018	88179	87499
Finance companies	59468	57962	60059	59407	58046	58114	57941	57971	58474	58505	58574	59799	61020
Nonfinancial business <sup>4</sup>	5000	4928	4883	4859	4853	4859	4864	4863	4876	4874	4880	4906	5095
Pools of securitized assets <sup>5</sup>	11372	11931	11708	12200	12767	12449	12661	12405	12155	12522	12451	12497	12577

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.

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

OFFICIAL BUSINESS

First Class