



December 7, 1995

Consumer Installment Credit

G.19

Data included in this consumer installment credit release have been revised from December 1994 forward. These revisions, concentrated in the savings institutions and credit union lines, reflect benchmarks to recent Call Reports as well as other new information.

The format of the release has been changed to provide more historical information on growth rates of consumer credit and the terms of credit. Month-to-month dollar changes in outstanding credit (no longer shown separately) can be calculated from the amounts outstanding.

FEDERAL RESERVE statistical release



G.19

CONSUMER INSTALLMENT CREDIT October 1995

For release at **3 p.m.** (Eastern Time)
December 7, 1995

Consumer installment credit outstanding grew at a 12.7 percent seasonally adjusted annual rate in October, following a 5 percent rate of gain in September. All types of credit expanded more rapidly in October than in September.

CONSUMER INSTALLMENT CREDIT OUTSTANDING¹ Seasonally adjusted

	1994			1995									
	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^P
Percent change at annual rate ²													
Total	11.8	18.3	9.7	15.3	5.9	18.4	17.2	16.3	14.4	10.8	12.6	5.0	12.7
Automobile	9.9	15.5	7.7	8.0	6.3	8.4	10.7	6.8	9.9	23.3	9.4	4.9	12.6
Revolving	9.8	28.6	7.6	20.3	17.3	22.5	24.6	24.6	20.5	9.4	14.1	7.7	16.0
Other ³	17.0	8.1	15.0	18.1	-9.8	25.4	15.2	16.6	11.4	-2.6	14.7	1.5	8.3
Amount: billions of dollars													
Total	882.2	895.6	902.9	914.4	918.9	933.0	946.3	959.1	970.6	979.4	989.7	993.8	1,004.4
Automobile	311.2	315.2	317.2	319.3	321.0	323.3	326.2	328.0	330.7	337.1	339.8	341.2	344.7
Revolving	324.7	332.4	334.5	340.2	345.1	351.5	358.7	366.1	372.3	375.3	379.7	382.1	387.2
Other ³	246.4	248.0	251.1	254.9	252.8	258.2	261.4	265.0	267.5	267.0	270.3	270.6	272.5

TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES⁴ Percent except as noted: not seasonally adjusted

Institution, terms, and type of loan

Commercial banks													
Interest rates													
48-mo. new car	n.a.	8.75	n.a.	n.a.	9.70	n.a.	n.a.	9.78	n.a.	n.a.	9.44	n.a.	n.a.
24-mo. personal	n.a.	13.59	n.a.	n.a.	14.10	n.a.	n.a.	14.03	n.a.	n.a.	13.84	n.a.	n.a.
Credit card plan													
All Accounts	n.a.	15.69	n.a.	n.a.	16.14	n.a.	n.a.	16.15	n.a.	n.a.	15.98	n.a.	n.a.
Accounts assessed interest	n.a.	15.77	n.a.	n.a.	15.27	n.a.	n.a.	16.23	n.a.	n.a.	15.94	n.a.	n.a.
New Car Loans at Auto finance companies													
Interest rates	10.39	10.53	10.72	11.35	11.89	11.95	11.74	11.43	11.08	11.01	10.85	10.75	10.89
Maturity (months)	54.9	54.6	53.9	53.9	54.1	54.5	54.6	54.4	53.9	54.1	53.5	53.4	54.6
Loan-to-value ratio	92	93	92	92	92	92	92	92	92	92	92	92	92
Amount financed (dollars)	15,827	15,971	16,187	16,068	15,774	15,826	16,029	16,155	16,083	16,086	16,056	16,402	16,430

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
Footnotes appear on reverse.

CONSUMER INSTALLMENT CREDIT OUTSTANDING

(Billions of dollars)

Not seasonally adjusted

	1994			1995									
	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^P
Total	882.6	898.9	925.0	922.9	917.6	926.5	938.0	950.6	964.3	972.0	990.4	996.5	1,004.6
<i>Major holders</i>													
Commercial banks	407.1	415.2	427.9	425.9	423.1	425.2	431.4	434.9	437.5	441.2	451.8	449.5	451.2
Finance companies	131.6	132.9	134.8	137.5	134.8	135.8	137.8	139.6	141.7	142.2	145.5	146.2	148.7
Credit unions	116.0	117.4	119.6	120.2	120.5	121.6	122.8	124.0	125.3	126.5	128.4	129.0	130.3
Savings institutions	38.1	38.3	38.5	38.2	37.8	37.5	37.8	38.1	38.4	38.9	38.6	38.9	38.5
Nonfinancial business ⁵	52.4	54.6	61.0	57.8	55.8	55.4	55.1	55.9	56.3	56.4	55.7	54.2	54.6
Pools of securitized assets ⁶	137.4	140.5	143.3	143.4	145.5	151.1	153.0	158.1	165.0	166.9	170.3	178.7	181.3
<i>Major types of credit⁷</i>													
Automobile	313.7	316.8	318.2	317.8	318.9	321.4	323.9	326.5	330.7	336.2	341.7	344.4	347.6
Commercial banks	140.3	141.7	141.9	141.5	141.8	141.9	142.0	142.9	144.8	146.1	148.5	148.9	150.8
Finance companies	60.8	61.4	61.6	62.3	61.1	61.3	62.4	63.7	65.2	65.9	68.3	68.9	70.8
Pools of securitized assets ⁶	34.8	34.7	34.9	33.3	34.3	35.2	35.3	36.2	36.7	37.1	36.7	37.5	36.5
Revolving	322.5	334.5	352.3	347.3	344.8	347.2	354.1	361.3	367.6	370.5	377.8	380.3	384.6
Commercial banks	164.2	171.1	180.2	177.0	175.6	175.8	180.6	183.0	183.0	184.2	189.2	185.6	186.5
Nonfinancial business ⁵	47.2	49.3	55.3	52.3	50.4	50.0	49.8	50.6	51.0	51.1	50.4	48.9	49.4
Pools of securitized assets ⁶	89.6	92.3	94.4	95.8	96.6	101.2	103.2	106.8	112.6	114.3	117.7	123.7	126.7
Other	246.3	247.6	254.5	257.8	253.9	257.9	260.0	262.8	265.9	264.7	269.5	271.8	272.4
Commercial banks	102.6	102.5	105.8	107.4	105.8	107.6	108.8	109.0	109.8	110.8	114.1	115.0	114.0
Finance companies	70.8	71.5	73.2	75.1	73.7	74.5	75.4	75.9	76.6	76.3	77.3	77.3	77.9
Nonfinancial business ⁵	5.3	5.4	5.6	5.5	5.4	5.4	5.3	5.3	5.3	5.3	5.3	5.3	5.2
Pools of securitized assets ⁶	12.9	13.5	14.0	14.3	14.6	14.7	14.5	15.1	15.7	15.5	15.9	17.5	18.1

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. Percent changes calculated from unrounded data.

3. 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.

4. 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.

5. Includes retailers and gasoline companies.

6. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originators.

7. Includes estimates for holders that do not separately report consumer credit holding by type.

r=revised. p=preliminary.