

FEDERAL RESERVE statistical release



G.19

CONSUMER INSTALLMENT CREDIT December 1995

For release at **3 p.m.** (Eastern Time)
February 7, 1996

Consumer installment credit outstanding increased at a 9.3 percent seasonally adjusted annual rate in December, compared with an 11.8 percent gain in November. Growth in revolving credit picked up to a 14.2 percent rate, while auto credit grew at a 13.8 percent rate. The 'other' component contracted at a 3.2 percent rate.

CONSUMER INSTALLMENT CREDIT OUTSTANDING¹

Seasonally adjusted

	1994			1995									
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^r	Dec. ^p
Percent change at annual rate ²													
Total	9.7	15.3	5.9	18.4	17.2	16.3	14.4	10.8	12.6	5.0	13.7	11.8	9.3
Automobile	7.7	8.0	6.3	8.4	10.7	6.8	9.9	23.3	9.4	4.9	12.4	15.3	13.8
Revolving	7.6	20.3	17.3	22.5	24.6	24.6	20.5	9.4	14.1	7.7	16.0	9.2	14.2
Other ³	15.0	18.1	-9.8	25.4	15.2	16.6	11.4	-2.6	14.7	1.5	12.1	10.9	-3.2
Amount: billions of dollars													
Total	902.9	914.4	918.9	933.0	946.3	959.1	970.6	979.4	989.7	993.8	1,005.2	1,015.0	1,022.9
Automobile	317.2	319.3	321.0	323.3	326.2	328.0	330.7	337.1	339.8	341.2	344.7	349.1	353.1
Revolving	334.5	340.2	345.1	351.5	358.7	366.1	372.3	375.3	379.7	382.1	387.2	390.1	394.8
Other ³	251.1	254.9	252.8	258.2	261.4	265.0	267.5	267.0	270.3	270.6	273.3	275.8	275.1

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.	n.a.	9.70	n.a.	n.a.	9.78	n.a.	n.a.	9.44	n.a.	n.a.	9.36	n.a.
24-mo. personal	n.a.	n.a.	14.10	n.a.	n.a.	14.03	n.a.	n.a.	13.84	n.a.	n.a.	13.80	n.a.
Credit card plan													
All accounts	n.a.	n.a.	16.14	n.a.	n.a.	16.15	n.a.	n.a.	15.98	n.a.	n.a.	15.81	n.a.
Accounts assessed interest	n.a.	n.a.	15.27	n.a.	n.a.	16.23	n.a.	n.a.	15.94	n.a.	n.a.	15.71	n.a.
New car loans at auto finance companies													
Interest rates	10.72	11.35	11.89	11.95	11.74	11.43	11.08	11.01	10.85	10.75	10.89	10.84	10.52
Maturity (months)	53.9	53.9	54.1	54.5	54.6	54.4	53.9	54.1	53.5	53.4	54.6	54.5	53.6
Loan-to-value ratio	92	92	92	92	92	92	92	92	92	92	92	92	92
Amount financed (dollars)	16,187	16,068	15,774	15,826	16,029	16,155	16,083	16,086	16,056	16,402	16,430	16,583	17,034

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											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^r	Dec. ^p
Total	925.0	922.9	917.6	926.5	938.0	950.6	964.3	972.0	990.4	996.5	1,005.4	1,019.0	1,048.7
<i>Major holders</i>													
Commercial banks	427.9	425.9	423.1	425.2	431.4	434.9	437.5	441.2	451.8	449.5	451.2	453.7	465.0
Finance companies	134.8	137.5	134.8	135.8	137.8	139.6	141.7	142.2	145.5	146.2	148.7	147.1	150.4
Credit unions	119.6	120.2	120.5	121.6	122.8	124.0	125.3	126.5	128.4	129.0	130.3	131.0	133.1
Savings institutions	38.5	38.2	37.8	37.5	37.8	38.1	38.4	38.9	38.6	38.9	38.5	38.5	38.5
Nonfinancial business ⁵	61.0	57.8	55.8	55.4	55.1	55.9	56.3	56.4	55.7	54.2	54.6	53.1	57.5
Pools of securitized assets ⁶	143.3	143.4	145.5	151.1	153.0	158.1	165.0	166.9	170.3	178.7	182.1	195.6	204.2
<i>Major types of credit⁷</i>													
Automobile	318.2	317.8	318.9	321.4	323.9	326.5	330.7	336.2	341.7	344.4	347.5	351.0	354.2
Commercial banks	141.9	141.5	141.8	141.9	142.0	142.9	144.8	146.1	148.5	148.9	150.8	149.9	151.1
Finance companies	61.6	62.3	61.1	61.3	62.4	63.7	65.2	65.9	68.3	68.9	70.8	68.2	69.7
Pools of securitized assets ⁶	34.9	33.3	34.3	35.2	35.3	36.2	36.7	37.1	36.7	37.5	36.5	43.2	43.7
Revolving	352.3	347.3	344.8	347.2	354.1	361.3	367.6	370.5	377.8	380.3	384.6	392.7	415.7
Commercial banks	180.2	177.0	175.6	175.8	180.6	183.0	183.0	184.2	189.2	185.6	186.5	189.4	198.1
Nonfinancial business ⁵	55.3	52.3	50.4	50.0	49.8	50.6	51.0	51.1	50.4	48.9	49.4	47.8	52.0
Pools of securitized assets ⁶	94.4	95.8	96.6	101.2	103.2	106.8	112.6	114.3	117.7	123.7	126.7	133.0	142.7
Other	254.5	257.8	253.9	257.9	260.0	262.8	265.9	264.7	269.5	271.8	273.3	275.3	278.9
Commercial banks	105.8	107.4	105.8	107.6	108.8	109.0	109.8	110.8	114.1	115.0	114.0	114.4	115.9
Finance companies	73.2	75.1	73.7	74.5	75.4	75.9	76.6	76.3	77.3	77.3	77.9	78.9	80.7
Nonfinancial business ⁵	5.6	5.5	5.4	5.4	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.3	5.5
Pools of securitized assets ⁶	14.0	14.3	14.6	14.7	14.5	15.1	15.7	15.5	15.9	17.5	19.0	19.4	17.8

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.