

FEDERAL RESERVE statistical release



G.19

CONSUMER INSTALLMENT CREDIT February 1996

For release at **3 p.m.** (Eastern Time)
April 5, 1996

Consumer installment credit outstanding increased at a 13.9 percent seasonally adjusted annual rate in February. Growth was strongest in the revolving credit category, which grew at a 19.0 percent pace, while auto and 'other' credit expanded at a little more than half that pace.

CONSUMER INSTALLMENT CREDIT OUTSTANDING¹ Seasonally adjusted

	1995											1996	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb.P
Percent change at annual rate²													
Total	5.9	18.4	17.2	16.3	14.4	10.8	12.6	5.0	13.7	11.8	11.6	12.7	13.9
Automobile	6.3	8.4	10.7	6.8	9.9	23.3	9.4	4.9	12.4	15.6	14.4	10.0	10.3
Revolving	17.3	22.5	24.6	24.6	20.5	9.4	14.1	7.7	16.0	9.1	15.7	17.0	19.0
Other ³	-9.8	25.4	15.2	16.6	11.4	-2.6	14.7	1.5	12.1	10.7	2.1	10.2	11.3
Amount: billions of dollars													
Total	918.9	933.0	946.3	959.1	970.6	979.4	989.7	993.8	1,005.2	1,015.0	1,024.8	1,035.7	1,047.7
Automobile	321.0	323.3	326.2	328.0	330.7	337.1	339.8	341.2	344.7	349.1	353.3	356.3	359.3
Revolving	345.1	351.5	358.7	366.1	372.3	375.3	379.7	382.1	387.2	390.1	395.2	400.8	407.2
Other ³	252.8	258.2	261.4	265.0	267.5	267.0	270.3	270.6	273.3	275.8	276.2	278.6	281.2

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	9.70	n.a.	n.a.	9.78	n.a.	n.a.	9.44	n.a.	n.a.	9.36	n.a.	n.a.	9.12
24-mo. personal	14.10	n.a.	n.a.	14.03	n.a.	n.a.	13.84	n.a.	n.a.	13.80	n.a.	n.a.	13.63
Credit card plan													
All accounts	16.14	n.a.	n.a.	16.15	n.a.	n.a.	15.98	n.a.	n.a.	15.81	n.a.	n.a.	15.82
Accounts assessed interest	15.27	n.a.	n.a.	16.23	n.a.	n.a.	15.94	n.a.	n.a.	15.71	n.a.	n.a.	15.41
New car loans at auto finance companies													
Interest rates	11.89	11.95	11.74	11.43	11.08	11.01	10.85	10.75	10.89	10.84	10.52	9.74	9.86
Maturity (months)	54.1	54.5	54.6	54.4	53.9	54.1	53.5	53.4	54.6	54.5	53.6	51.8	52.3
Loan-to-value ratio	92	92	92	92	92	92	92	92	92	92	92	92	91
Amount financed (dollars)	15,774	15,826	16,029	16,155	16,083	16,086	16,056	16,402	16,430	16,583	17,034	16,698	16,627

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

	1995											1996	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^p
Total	917.6	926.5	938.0	950.6	964.3	972.0	990.4	996.5	1,005.4	1,019.0	1,050.6	1,045.6	1,046.1
<i>Major holders</i>													
Commercial banks	423.1	425.2	431.4	434.9	437.5	441.2	451.8	449.5	451.2	453.7	465.0	459.7	459.3
Finance companies	134.8	135.8	137.8	139.6	141.7	142.2	145.5	146.2	148.7	147.1	152.1	151.8	153.3
Credit unions	120.5	121.6	122.8	124.0	125.3	126.5	128.4	129.0	130.3	131.0	132.0	131.6	131.3
Savings institutions	37.8	37.5	37.8	38.1	38.4	38.9	38.6	38.9	38.5	38.5	38.5	38.5	38.5
Nonfinancial business ⁵	55.8	55.4	55.1	55.9	56.3	56.4	55.7	54.2	54.6	53.1	57.5	54.7	52.9
Pools of securitized assets ⁶	145.5	151.1	153.0	158.1	165.0	166.9	170.3	178.7	182.1	195.6	205.6	209.2	210.8
<i>Major types of credit⁷</i>													
Automobile	318.9	321.4	323.9	326.5	330.7	336.2	341.7	344.4	347.5	351.0	354.4	354.5	356.8
Commercial banks	141.8	141.9	142.0	142.9	144.8	146.1	148.5	148.9	150.8	149.9	151.1	152.3	153.2
Finance companies	61.1	61.3	62.4	63.7	65.2	65.9	68.3	68.9	70.8	68.2	70.1	70.8	72.7
Pools of securitized assets ⁶	34.3	35.2	35.3	36.2	36.7	37.1	36.7	37.5	36.5	43.2	43.7	41.9	41.5
Revolving	344.8	347.2	354.1	361.3	367.6	370.5	377.8	380.3	384.6	392.7	416.2	409.3	406.9
Commercial banks	175.6	175.8	180.6	183.0	183.0	184.2	189.2	185.6	186.5	189.4	198.1	189.3	187.0
Nonfinancial business ⁵	50.4	50.0	49.8	50.6	51.0	51.1	50.4	48.9	49.4	47.8	52.0	49.3	47.6
Pools of securitized assets ⁶	96.6	101.2	103.2	106.8	112.6	114.3	117.7	123.7	126.7	133.0	142.7	147.5	149.3
Other	253.9	257.9	260.0	262.8	265.9	264.7	269.5	271.8	273.3	275.2	280.1	281.8	282.4
Commercial banks	105.8	107.6	108.8	109.0	109.8	110.8	114.1	115.0	114.0	114.4	115.9	118.1	119.2
Finance companies	73.7	74.5	75.4	75.9	76.6	76.3	77.3	77.3	77.9	78.9	82.0	81.0	80.6
Nonfinancial business ⁵	5.4	5.4	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.3	5.5	5.4	5.4
Pools of securitized assets ⁶	14.6	14.7	14.5	15.1	15.7	15.5	15.9	17.5	19.0	19.4	19.2	19.8	20.0

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.