



G.19

# Consumer Credit

Release Date: July 8, 1996

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G.19 CONSUMER CREDIT For release at 3 p.m. (Eastern Time)  
1 May 1996 July 8, 1996

Consumer credit outstanding grew at a 4.9 percent seasonally adjusted annual rate in May. Revolving credit remained strong, but growth of auto credit was slow and 'other' credit declined further.

## CONSUMER CREDIT OUTSTANDING 1

Seasonally adjusted

	1995						1996						
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. r	Apr. r	May p
Percent change at annual rate 2													
Total	16.3	14.7	12.2	14.3	16.8	8.9	12.9	9.7	11.3	11.6	10.1	7.2	4.9
Automobile	12.6	8.8	15.4	8.3	6.4	10.8	10.8	13.2	4.8	8.0	5.1	10.8	3.4
Revolving	26.4	22.5	10.8	24.6	29.1	15.2	8.4	19.2	14.9	19.3	15.3	20.3	16.1
Other 3	8.6	11.7	10.4	8.3	12.9	-0.6	20.5	-5.4	13.5	5.8	8.8	-13.1	-8.0
Amount: billions of dollars													
Total	1,024.4	1,037.0	1,047.5	1,059.9	1,074.7	1,082.7	1,094.4	1,103.2	1,113.5	1,124.3	1,133.7	1,140.4	1,145.1
Automobile	330.2	332.6	336.9	339.2	341.0	344.1	347.2	351.1	352.5	354.8	356.3	359.5	360.5
Revolving	371.8	378.8	382.2	390.1	399.5	404.6	407.4	413.9	419.0	425.8	431.2	438.5	444.4
Other 3	322.4	325.6	328.4	330.6	334.2	334.0	339.7	338.2	342.0	343.7	346.2	342.4	340.1

## TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES 4

Percent except as noted: not seasonally adjusted

### Institution, terms, and type of loan

#### Commercial banks

##### Interest rates

48-mo. new car	9.78	n.a.	n.a.	9.44	n.a.	n.a.	9.36	n.a.	n.a.	9.12	n.a.	n.a.	8.93
24-mo. personal	14.03	n.a.	n.a.	13.84	n.a.	n.a.	13.80	n.a.	n.a.	13.63	n.a.	n.a.	13.52
Credit card plan													
All accounts	16.15	n.a.	n.a.	15.98	n.a.	n.a.	15.81	n.a.	n.a.	15.82	n.a.	n.a.	15.44
Accounts assessed interest	16.23	n.a.	n.a.	15.94	n.a.	n.a.	15.71	n.a.	n.a.	15.41	n.a.	n.a.	15.41

#### New car loans at auto finance companies

Interest rates	11.43	11.08	11.01	10.85	10.75	10.89	10.84	10.52	9.74	9.86	9.77	9.64	9.37
Maturity (months)	54.4	53.9	54.1	53.5	53.4	54.6	54.5	53.6	51.8	52.3	51.8	51.5	50.8
Loan-to-value ratio	92	92	92	92	92	92	92	92	92	91	91	91	91
Amount financed (dollars)	16,155	16,083	16,086	16,056	16,402	16,430	16,583	17,034	16,698	16,627	16,520	16,605	16,686

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.

## 1 CONSUMER CREDIT OUTSTANDING

(Billions of dollars)  
Not seasonally adjusted

	1995						1996						
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. r	Apr. r	May p
Total	1,015.9	1,030.8	1,038.9	1,057.2	1,078.2	1,084.1	1,101.4	1,131.7	1,123.8	1,121.3	1,123.4	1,129.7	1,135.3
Major holders													
Commercial banks	473.9	476.3	480.5	490.4	492.4	491.8	496.0	507.4	502.4	500.1	499.8	505.0	504.0
Finance companies	139.6	141.7	142.2	145.5	146.2	148.7	147.1	152.6	152.6	154.4	151.7	153.3	154.8
Credit unions	122.8	125.7	126.8	128.7	129.2	130.3	130.9	131.9	131.3	130.8	130.8	131.8	133.4
Savings institutions	38.2	38.5	38.9	39.3	39.7	40.1	40.5	40.1	40.0	40.0	40.0	40.0	40.0
Nonfinancial business	80.0	80.5	80.0	78.6	78.3	78.8	77.9	85.1	80.7	78.1	76.7	73.8	74.7
Pools of securitized assets 5	161.5	168.1	170.5	174.8	192.4	194.5	208.9	214.6	216.8	217.9	224.3	225.8	228.6

Major types of credit 6													
Automobile	327.9	331.4	335.7	340.5	344.1	348.1	351.0	354.3	352.0	352.6	352.6	355.1	357.9
Commercial banks	141.7	143.0	145.5	147.2	146.9	150.1	148.0	149.1	148.2	147.7	148.5	150.5	151.0
Finance companies	63.7	65.2	65.9	68.3	68.9	70.8	68.2	70.6	71.4	73.3	72.1	73.8	74.3
Pools of securitized assets 5	36.7	37.1	37.4	36.9	39.1	37.2	44.7	44.6	42.6	41.8	42.9	40.5	41.0
Revolving	366.8	374.6	376.9	387.5	399.3	404.0	410.5	435.7	426.0	424.7	425.8	431.8	438.5
Commercial banks	185.9	187.3	187.4	195.4	195.0	195.9	197.1	210.3	200.1	198.9	196.8	201.9	205.0
Nonfinancial business	51.7	52.1	51.7	49.8	49.6	50.0	48.5	53.5	50.5	48.6	47.4	44.5	45.2
Pools of securitized assets 5	108.4	114.1	116.5	120.3	132.8	135.7	141.9	147.9	151.6	153.4	157.7	161.2	163.8
Other	321.2	324.8	326.3	329.2	334.8	332.1	339.8	341.8	345.8	344.1	344.9	342.8	338.9
Commercial banks	146.3	146.0	147.7	147.7	150.5	145.7	150.9	148.0	154.1	153.6	154.5	152.6	147.9
Finance companies	75.9	76.6	76.3	77.3	77.3	77.9	78.9	82.0	81.2	81.1	79.6	79.5	80.4
Nonfinancial business	28.3	28.4	28.4	28.7	28.7	28.8	29.4	31.5	30.2	29.5	29.3	29.2	29.5
Pools of securitized assets..5	16.4	16.9	16.6	17.5	20.4	21.5	22.3	22.1	22.6	22.7	23.7	24.1	23.8

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1. Covers most short- and intermediate- term credit extended to individuals, excluding loans secured by real estate.
  2. Percent changes calculated from unrounded data.
  3. Comprises mobile home loans and all other 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. 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.

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**Last update: July 8, 1996**