



G.19

Consumer Credit

Release Date: October 7, 1996

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G.19 CONSUMER CREDIT For release at 3 p.m.(Eastern Time)
 1 August 1996 October 7, 1996

Total consumer credit outstanding grew at a 3.5 percent seasonally adjusted annual rate in August, the slowest pace since May 1993. Growth of revolving credit moderated appreciably, while that of "other" credit increased. Auto credit outstanding was unchanged.

CONSUMER CREDIT OUTSTANDING 1

Seasonally adjusted

	1995					1996							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. r	May r	June r	July r	Aug. p
Percent change at annual rate 2													
Total	14.3	16.8	8.9	12.9	9.8	10.9	12.2	11.8	7.9	6.2	7.0	7.6	3.5
Automobile	8.3	6.4	10.8	10.8	12.5	5.7	8.9	8.8	7.8	2.6	17.2	6.7	0.5
Revolving	24.6	29.1	15.2	8.4	19.2	14.7	19.2	15.8	17.8	14.8	3.6	15.2	7.5
Other 3	8.3	12.9	-0.6	20.5	-4.2	11.7	7.2	9.8	-4.2	-0.9	0.6	-1.3	1.3
Amount: billions of dollars													
Total	1,059.9	1,074.7	1,082.7	1,094.4	1,103.3	1,113.4	1,124.7	1,135.7	1,143.3	1,149.2	1,155.9	1,163.2	1,166.5
Automobile	339.2	341.0	344.1	347.2	350.8	352.5	355.1	357.8	360.1	360.9	366.1	368.1	368.3
Revolving	390.1	399.5	404.6	407.4	413.9	419.0	425.7	431.2	437.6	443.1	444.4	450.0	452.8
Other 3	330.6	334.2	334.0	339.7	338.6	341.9	343.9	346.7	345.5	345.3	345.4	345.1	345.5

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	9.44	n.a.	n.a.	9.36	n.a.	n.a.	9.12	n.a.	n.a.	8.93	n.a.	n.a.	9.11
24-mo. personal	13.84	n.a.	n.a.	13.80	n.a.	n.a.	13.63	n.a.	n.a.	13.52	n.a.	n.a.	13.37
Credit card plan													
All accounts	15.98	n.a.	n.a.	15.81	n.a.	n.a.	15.82	n.a.	n.a.	15.44	n.a.	n.a.	15.65
Accounts assessed interest	15.94	n.a.	n.a.	15.71	n.a.	n.a.	15.41	n.a.	n.a.	15.41	n.a.	n.a.	15.64

New car loans at auto finance companies

Interest rates	10.85	10.75	10.89	10.84	10.52	9.74	9.86	9.77	9.64	9.37	9.53	9.81	10.49
Maturity (months)	53.5	53.4	54.6	54.5	53.6	51.8	52.3	51.8	51.5	50.8	50.4	50.5	51.4
Loan-to-value ratio	92	92	92	92	92	92	91	91	91	91	91	91	92
Amount financed (dollars)	16,056	16,402	16,430	16,583	17,034	16,698	16,627	16,520	16,605	16,686	16,854	16,926	16,927

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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. r	May r	June r	July r	Aug. p
Total	1,057.2	1,078.2	1,084.1	1,101.4	1,131.9	1,123.7	1,121.8	1,125.4	1,132.5	1,139.4	1,148.7	1,153.5	1,163.4
Major holders													
Commercial banks	490.4	492.4	491.8	496.0	507.8	502.2	500.3	500.9	506.6	505.2	507.7	511.2	516.8
Finance companies	145.5	146.2	148.7	147.1	152.6	152.6	154.4	151.7	153.3	155.9	155.9	156.4	155.5
Credit unions	128.7	129.2	130.3	130.9	131.9	131.3	130.8	130.8	131.8	133.4	134.6	136.7	138.6
Savings institutions	39.3	39.7	40.1	40.5	40.1	40.2	40.4	40.8	41.0	41.0	40.3	40.3	40.0
Nonfinancial business	78.6	78.3	78.8	77.9	85.1	80.7	78.1	76.7	73.8	74.7	72.1	71.2	72.2
Pools of securitized assets 5	174.8	192.4	194.5	208.9	214.4	216.6	217.7	224.4	226.0	229.3	238.2	237.6	240.2

Major types of credit 6

Automobile	340.5	344.1	348.1	351.0	354.1	352.0	352.9	354.1	355.6	358.2	364.6	367.0	369.7
Commercial banks	147.2	146.9	150.1	148.0	149.1	148.2	147.7	148.5	150.1	150.5	152.9	154.6	156.3
Finance companies	68.3	68.9	70.8	68.2	70.6	71.4	73.3	72.1	73.8	74.3	74.3	75.1	74.4
Pools of securitized assets 5	36.9	39.1	37.2	44.7	44.4	42.4	41.6	42.8	40.5	41.0	44.5	42.8	43.3
Revolving	387.5	399.3	404.0	410.5	435.7	426.0	424.5	425.9	430.9	437.2	439.5	443.7	449.9
Commercial banks	195.4	195.0	195.9	197.1	210.3	200.1	198.9	196.8	201.1	203.4	204.0	207.9	211.0
Nonfinancial business	49.8	49.6	50.0	48.5	53.5	50.5	48.6	47.4	44.5	45.2	42.6	41.7	42.5
Pools of securitized assets 5	120.3	132.8	135.7	141.9	147.9	151.6	153.4	157.9	161.4	164.5	168.8	169.7	171.8
Other	329.2	334.8	332.1	339.8	342.2	345.7	344.4	345.5	345.9	344.1	344.6	342.9	343.8
Commercial banks	147.7	150.5	145.7	150.9	148.4	153.9	153.7	155.6	155.4	151.3	150.7	148.7	149.5
Finance companies	77.3	77.3	77.9	78.9	82.0	81.2	81.1	79.6	79.5	81.6	81.6	81.3	81.0
Nonfinancial business	28.7	28.7	28.8	29.4	31.5	30.2	29.5	29.3	29.2	29.5	29.5	29.5	29.7
Pools of securitized assets 5	17.5	20.4	21.5	22.3	22.1	22.6	22.7	23.7	24.1	23.8	24.8	25.1	25.0

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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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