



G.19

# Consumer Credit

Release Date: July 8, 1997

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CONSUMER CREDIT  
May 1997

For release at 3 p.m.(Eastern Time)  
July 8, 1997

Consumer credit outstanding grew at a 2.9 percent seasonally adjusted annual rate in May, following an upward-revised 9.7 percent increase in April. Growth of revolving credit slowed sharply in May, while auto loans outstanding contracted. "Other" consumer credit growth picked up in May.

CONSUMER CREDIT OUTSTANDING 1  
Seasonally adjusted

	1996						1997						
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. r	Jan. r	Feb. r	Mar. r	Apr. r	May p
Percent change at annual rate 2													
Total	6.8	7.1	14.2	8.3	0.8	7.9	4.9	2.3	10.0	6.2	2.7	9.7	2.9
Automobile	3.8	17.9	17.9	-1.3	1.9	5.8	-1.7	1.8	2.6	0.2	-3.3	14.5	-5.4
Revolving	15.3	5.4	15.2	8.8	-1.2	11.8	15.3	9.3	19.6	10.6	1.8	13.4	1.8
Other 3	-0.9	-2.1	8.8	18.0	2.2	5.1	-1.4	-6.2	5.0	6.8	10.1	-0.3	13.3
Amount: billions of dollars													
Total	1,148.3	1,155.1	1,168.7	1,176.8	1,177.6	1,185.3	1,190.2	1,192.5	1,202.4	1,208.7	1,211.4	1,221.1	1,224.1
Automobile	362.3	367.7	373.2	372.8	373.4	375.2	374.6	375.2	376.0	376.0	375.0	379.5	377.8
Revolving	443.5	445.4	451.1	454.4	454.0	458.4	464.3	467.9	475.5	479.7	480.4	485.8	486.5
Other 3	342.5	341.9	344.5	349.6	350.2	351.7	351.3	349.5	351.0	353.0	355.9	355.8	359.8

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	8.93	n.a.	n.a.	9.11	n.a.	n.a.	9.03	n.a.	n.a.	8.92	n.a.	n.a.	9.20
24-mo. personal	13.52	n.a.	n.a.	13.37	n.a.	n.a.	13.62	n.a.	n.a.	13.46	n.a.	n.a.	13.81
Credit card plan													
All accounts	15.44	n.a.	n.a.	15.65	n.a.	n.a.	15.62	n.a.	n.a.	15.88	n.a.	n.a.	15.75
Accounts assessed interest	15.41	n.a.	n.a.	15.64	n.a.	n.a.	15.52	n.a.	n.a.	15.13	n.a.	n.a.	15.72
New car loans at auto finance companies													
Interest rates	9.37	9.53	9.81	10.49	10.52	10.40	10.31	8.60	7.17	7.44	8.08	8.56	7.80
Maturity (months)	50.8	50.4	50.5	51.4	51.9	52.5	52.3	52.3	55.1	54.6	53.5	52.8	53.2
Loan-to-value ratio	91	91	91	92	91	89	90	90	92	92	90	91	93
Amount financed (dollars)	16,686	16,854	16,926	16,927	17,182	17,435	17,719	17,670	17,090	16,837	17,198	17,620	18,060

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.

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CONSUMER CREDIT OUTSTANDING  
(Billions of dollars)  
Not seasonally adjusted

	1996						1997						
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. r	Jan. r	Feb. r	Mar. r	Apr. r	May p
Total	1,138.5	1,147.9	1,159.0	1,173.6	1,181.6	1,187.1	1,198.1	1,224.4	1,213.6	1,205.4	1,200.1	1,209.5	1,213.6
Major holders													
Commercial banks	502.3	505.7	510.2	516.7	517.1	521.3	523.0	529.4	525.7	518.9	512.0	517.2	518.5
Finance companies	155.9	153.8	154.8	153.4	154.8	153.4	153.2	154.5	154.9	154.1	150.4	149.9	152.3
Credit unions	134.6	136.1	137.9	140.0	140.9	143.0	143.3	144.1	144.4	143.8	144.4	146.3	147.4
Savings institutions	41.6	41.1	43.0	44.0	44.9	44.9	44.8	44.7	45.1	45.5	45.9	46.2	46.6
Nonfinancial business	74.6	72.0	69.9	71.0	68.5	68.0	69.8	79.7	75.6	72.6	74.5	74.1	74.1
Pools of securitized assets 5	229.5	239.3	243.1	248.6	255.3	256.5	264.1	271.9	267.9	270.5	272.9	275.8	274.7

## Major types of credit 6

Automobile	359.6	366.2	372.0	374.2	376.8	379.5	378.8	378.8	375.6	373.7	371.0	374.9	375.0
Commercial banks	150.5	152.9	153.9	154.5	153.1	154.8	154.8	154.0	153.0	151.8	150.5	151.3	150.8
Finance companies	74.3	74.3	75.7	74.4	76.3	75.9	75.3	73.5	73.9	74.3	73.1	70.8	72.1
Pools of securitized assets 5	41.2	45.3	46.4	47.5	48.1	48.0	48.2	51.2	48.5	47.1	46.3	50.7	48.5
Revolving	437.6	440.6	444.7	451.5	453.9	457.9	468.0	492.4	483.2	478.4	474.4	478.4	480.1
Commercial banks	203.4	204.0	207.3	209.8	211.2	215.0	217.9	228.6	223.2	215.8	207.3	212.5	212.7
Nonfinancial business	45.2	42.6	40.5	41.3	38.8	38.1	39.3	46.9	43.9	41.8	44.0	43.6	43.4
Pools of securitized assets 5	164.5	169.2	171.6	174.6	178.0	178.6	184.0	188.7	187.9	192.3	194.8	193.5	194.7
Other	341.3	341.1	342.3	348.0	350.9	349.7	351.4	353.3	354.9	353.4	354.6	356.2	358.5
Commercial banks	148.4	148.7	149.1	152.5	152.8	151.4	150.2	146.8	149.6	151.3	154.3	153.4	155.0
Finance companies	81.6	79.5	79.1	78.9	78.5	77.5	77.9	81.0	80.9	79.8	77.3	79.2	80.2
Nonfinancial business	29.5	29.4	29.4	29.7	29.7	29.8	30.5	32.8	31.7	30.8	30.5	30.5	30.7
Pools of securitized assets 5	23.8	24.8	25.1	26.5	29.2	29.9	31.8	32.1	31.5	31.1	31.8	31.6	31.4

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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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