



G.19

# Consumer Credit

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Release Date: October 7, 1997

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G.19  
1CONSUMER CREDIT  
August 1997For release at 3 p.m. (Eastern Time)  
October 7, 1997

Consumer credit outstanding grew at a 4.2 percent seasonally adjusted annual rate in August, following a 5.9 percent gain in July. The level of auto credit declined for the first time since March, while revolving credit expanded at a more moderate pace than in July. "Other" credit rose in August, following two months of decline.

## CONSUMER CREDIT OUTSTANDING 1

Seasonally adjusted

	1996					1997							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June r	July r	Aug. p
Percent change at annual rate 2													
Total	7.3	2.4	5.8	4.3	0.2	11.0	8.0	2.7	9.6	2.7	0.6	5.9	4.2
Automobile	1.5	2.2	4.9	-0.1	5.6	1.0	0.5	-1.1	11.7	2.4	11.4	5.6	-1.7
Revolving	7.3	5.6	13.5	13.3	5.5	17.7	12.6	-2.7	6.8	4.1	0.4	15.1	7.1
Other 3	14.6	-2.6	-5.4	-4.9	-15.4	13.0	9.9	16.7	11.4	0.7	-13.1	-9.3	7.3
Amount: billions of dollars													
Total	1,171.6	1,173.9	1,179.6	1,183.8	1,184.0	1,194.9	1,202.8	1,205.5	1,215.1	1,217.8	1,218.4	1,224.4	1,228.7
Automobile	386.2	386.9	388.5	388.5	390.3	390.6	390.8	390.4	394.3	395.0	398.8	400.7	400.1
Revolving	482.5	484.8	490.3	495.7	498.0	505.3	510.6	509.5	512.4	514.1	514.3	520.8	523.8
Other 3	302.8	302.2	300.8	299.6	295.7	298.9	301.4	305.6	308.5	308.7	305.3	303.0	304.8

## 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	9.11	n.a.	n.a.	9.03	n.a.	n.a.	8.92	n.a.	n.a.	9.20	n.a.	n.a.	8.99
24-mo. personal	13.37	n.a.	n.a.	13.62	n.a.	n.a.	13.46	n.a.	n.a.	13.81	n.a.	n.a.	13.84
Credit card plan													
All accounts	15.65	n.a.	n.a.	15.62	n.a.	n.a.	15.88	n.a.	n.a.	15.75	n.a.	n.a.	15.78
Accounts assessed interest	15.64	n.a.	n.a.	15.52	n.a.	n.a.	15.13	n.a.	n.a.	15.72	n.a.	n.a.	15.79

#### New car loans at auto finance companies

Interest rates	10.49	10.52	10.40	10.31	8.60	7.17	7.44	8.08	8.56	7.80	7.64	6.71	5.93
Maturity (months)	51.4	51.9	52.5	52.3	52.3	55.1	54.6	53.5	52.8	53.2	53.3	54.6	55.5
Loan-to-value ratio	92	91	89	90	90	92	92	90	91	93	93	94	93
Amount financed (dollars)	16,927	17,182	17,435	17,719	17,670	17,090	16,837	17,198	17,620	18,060	18,171	18,281	18,329

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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June r	July r	Aug. p

Total	1,171.6	1,177.3	1,180.2	1,190.3	1,214.9	1,204.5	1,197.1	1,193.9	1,203.3	1,207.7	1,212.8	1,217.4	1,229.0
Major holders													
Commercial banks	516.7	517.1	521.3	523.0	529.4	525.5	518.6	511.5	517.3	518.8	517.1	521.4	523.0
Finance companies	154.7	154.6	151.4	151.0	152.4	153.5	153.3	153.0	151.9	154.2	155.8	156.1	157.5
Credit unions	140.0	140.9	143.0	143.3	144.1	144.4	143.8	144.4	146.3	147.6	148.7	150.0	151.3
Savings institutions	44.0	44.9	44.9	44.8	44.7	45.1	45.5	45.9	46.2	46.6	47.0	47.4	47.4
Nonfinancial business	71.0	68.5	68.0	69.8	77.7	73.6	70.6	70.0	69.3	67.7	68.0	67.6	68.6
Pools of securitized assets 5	245.3	251.2	251.7	258.4	266.5	262.5	265.4	269.2	272.2	272.8	276.2	274.9	281.3
Major types of credit 6													
Automobile	388.4	390.4	392.7	392.1	393.2	389.5	387.5	386.7	389.8	391.9	397.9	400.8	402.4
Commercial banks	154.5	153.1	154.8	154.8	154.0	153.0	151.8	150.5	150.9	151.8	152.5	154.3	155.0
Finance companies	87.2	88.7	88.0	87.6	86.7	86.8	87.1	85.8	83.2	85.1	87.0	88.3	88.4
Pools of securitized assets 5	48.8	49.5	49.2	49.3	52.4	49.5	48.2	49.3	53.5	51.5	53.7	52.8	52.6
Revolving	480.7	483.3	487.5	497.8	522.9	513.4	508.6	502.9	504.9	509.2	511.1	515.6	522.0
Commercial banks	209.8	211.2	215.0	217.9	228.6	223.2	215.8	207.3	209.0	212.8	213.3	219.0	217.5
Finance companies	29.2	29.4	29.6	29.9	32.5	32.3	32.2	33.2	34.3	34.4	34.0	33.1	33.6
Nonfinancial business	41.3	38.8	38.1	39.3	44.9	41.9	39.8	39.4	39.0	37.1	37.3	36.8	37.6
Pools of securitized assets 5	174.6	178.0	178.6	184.0	188.7	187.9	192.3	194.5	193.8	195.8	196.7	196.6	202.5
Other	302.6	303.5	299.9	300.4	298.8	301.6	301.0	304.4	308.5	306.6	303.8	301.0	304.6
Commercial banks	152.5	152.8	151.4	150.2	146.8	149.3	151.0	153.8	157.3	154.1	151.2	148.1	150.6
Finance companies	38.3	36.5	33.8	33.6	33.2	34.4	34.0	34.0	34.3	34.7	34.8	34.7	35.4
Nonfinancial business	29.7	29.7	29.8	30.5	32.8	31.7	30.8	30.5	30.4	30.7	30.7	30.8	31.0
Pools of securitized assets 5	21.8	23.7	23.9	25.1	25.4	25.1	24.9	25.3	24.9	25.5	25.8	25.4	26.1

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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