



G.19

Consumer Credit

Step in Consumer

Release Date: December 5, 1997

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 Current release *Other formats:* [Screen reader](#) | [ASCII](#)

Consumer credit data have been revised to incorporate the updated seasonal adjustment factors and a change in the estimation procedure for commercial banks that brings data for such institutions into alignment with Call Reports. In addition, some loans for light trucks had been included in the "other" consumer credit category and these have been reclassified as automobile loans.

A diskette containing complete historical data for all series shown in this release is available from the Federal Reserve Board's Publication Section, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC, 20551, (202) 452 - 3245.

G.19 CONSUMER CREDIT For release at 3 p.m. (Eastern Time)
1 October 1997 December 5, 1997

Consumer credit outstanding grew at a 10-1/2 percent seasonally adjusted annual rate in October, following a downward-revised 1/2 percent increase in September. The pickup in October owed to an acceleration in automobile and revolving credit and a partial reversal of the September decline in other credits. Data included in this release have been revised to reflect technical changes in estimation procedures as well as more complete information and new seasonal factors.

CONSUMER CREDIT OUTSTANDING 1

Seasonally adjusted

	1996					1997							
	Oct. r	Nov. r	Dec. r	Jan. r	Feb. r	Mar. r	Apr. r	May r	June r	July r	Aug. r	Sept. r	Oct. p
Percent change at annual rate 2													
Total	6.7	2.2	0.4	10.0	5.7	1.9	9.0	3.3	2.2	3.8	6.1	0.6	10.5
Automobile	4.5	-2.9	6.0	3.3	1.2	-3.6	11.9	2.7	7.1	8.3	-2.2	5.6	12.5
Revolving	13.1	10.7	10.3	14.7	9.4	0.5	6.9	4.6	4.2	9.3	7.9	5.8	8.1
Other 3	-0.8	-5.2	-23.6	11.1	5.3	11.9	8.6	1.9	-7.9	-11.9	14.0	-15.2	12.0
Amount: billions of dollars													
Total	1,177.3	1,179.5	1,179.9	1,189.7	1,195.4	1,197.3	1,206.2	1,209.5	1,211.7	1,215.6	1,221.7	1,222.4	1,233.1
Automobile	391.4	390.4	392.4	393.4	393.8	392.6	396.5	397.5	399.8	402.6	401.9	403.7	407.9
Revolving	490.6	495.0	499.2	505.3	509.3	509.5	512.4	514.3	516.2	520.2	523.6	526.2	529.7
Other 3	295.4	294.1	288.3	291.0	292.3	295.2	297.3	297.7	295.8	292.8	296.3	292.5	295.5

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	n.a.	9.03	n.a.	n.a.	8.92	n.a.	n.a.	9.20	n.a.	n.a.	8.99	n.a.	n.a.
24-mo. personal	n.a.	13.62	n.a.	n.a.	13.46	n.a.	n.a.	13.81	n.a.	n.a.	13.84	n.a.	n.a.
Credit card plan													
All accounts	n.a.	15.62	n.a.	n.a.	15.88	n.a.	n.a.	15.75	n.a.	n.a.	15.78	n.a.	n.a.
Accounts assessed interest	n.a.	15.52	n.a.	n.a.	15.13	n.a.	n.a.	15.72	n.a.	n.a.	15.79	n.a.	n.a.
New car loans at auto finance companies													
Interest rates	10.40	10.31	8.60	7.17	7.44	8.08	8.56	7.80	7.64	6.71	5.93	6.12	7.27
Maturity (months)	52.5	52.3	52.3	55.1	54.6	53.5	52.8	53.2	53.3	54.6	55.5	55.4	54.4
Loan-to-value ratio	89	90	90	92	92	90	91	93	93	94	93	93	92
Amount financed (dollars)	17,435	17,719	17,670	17,090	16,837	17,198	17,620	18,060	18,171	18,281	18,329	18,520	18,779

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

1996

1997

	Oct. r	Nov. r	Dec. r	Jan. r	Feb. r	Mar. r	Apr. r	May r	June r	July r	Aug. r	Sept. r	Oct. p
Total	1,176.8	1,186.6	1,211.6	1,199.6	1,190.5	1,186.4	1,195.6	1,199.3	1,205.0	1,208.7	1,220.1	1,225.2	1,232.6
Major holders													
Commercial banks	517.9	520.0	526.8	521.4	512.9	504.3	510.3	511.6	510.7	514.5	516.2	507.5	507.2
Finance companies	151.4	151.0	152.4	153.5	153.3	153.8	152.7	154.9	156.7	156.4	157.2	158.4	156.6
Credit unions	143.0	143.3	144.1	144.2	143.4	143.9	145.6	146.7	147.6	149.0	149.8	150.7	151.4
Savings institutions	44.9	44.8	44.7	45.1	45.5	45.9	46.1	46.3	46.5	46.7	47.4	47.1	47.3
Nonfinancial business	68.0	69.8	77.7	73.6	70.6	70.0	69.3	67.7	68.0	67.6	68.6	68.5	68.4
Pools of securitized assets 5	251.7	257.8	265.8	261.8	264.8	268.5	271.6	272.1	275.6	274.6	281.0	293.0	301.6
Major types of credit 6													
Automobile	395.7	394.5	395.6	391.8	389.8	388.9	391.9	393.8	399.6	403.0	404.4	407.3	412.4
Commercial banks	157.8	157.8	157.0	156.1	155.0	153.7	154.2	155.2	156.0	157.8	158.5	157.2	158.3
Finance companies	88.0	87.6	86.7	86.8	87.1	85.8	83.2	85.1	87.0	88.3	88.4	88.5	86.8
Pools of securitized assets 5	49.2	48.7	51.7	48.8	47.5	48.7	52.8	50.8	53.0	52.7	52.4	55.4	60.1
Revolving	487.5	497.8	522.9	513.5	508.6	503.8	505.8	509.6	511.4	515.0	520.7	524.1	526.4
Commercial banks	215.0	217.9	228.6	223.2	215.8	207.3	209.3	212.8	213.3	219.0	217.5	209.3	208.9
Finance companies	29.6	29.9	32.5	32.3	32.2	34.1	35.1	35.2	34.9	33.5	33.5	34.9	34.5
Nonfinancial business	38.1	39.3	44.9	41.9	39.8	39.4	39.0	37.1	37.3	36.8	37.6	37.7	37.5
Pools of securitized assets 5	178.6	184.0	188.7	187.9	192.3	194.5	193.8	195.8	196.8	196.5	202.4	212.4	215.7
Other	293.6	294.3	293.1	294.3	292.0	293.7	297.8	295.9	294.0	290.6	295.0	293.9	293.7
Commercial banks	145.1	144.2	141.1	142.1	142.2	143.3	146.8	143.6	141.4	137.7	140.2	141.0	140.0
Finance companies	33.8	33.6	33.2	34.4	34.0	34.0	34.3	34.7	34.8	34.7	35.2	35.0	35.4
Nonfinancial business	29.8	30.5	32.8	31.7	30.8	30.5	30.4	30.7	30.7	30.8	31.0	30.8	30.9
Pools of securitized assets 5	23.9	25.1	25.4	25.1	24.9	25.3	24.9	25.5	25.8	25.4	26.1	25.1	25.8

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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