



G.19

# Consumer Credit

Steps to Contact

Release Date: September 8, 1998

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G.19  
1CONSUMER CREDIT  
July 1998For release at 3 p.m. (Eastern Time)  
September 8, 1998

Consumer credit grew at a 5 percent annual rate in July, after increasing at an 8-1/2 percent rate in June. In July, automobile and "other" credit increased sharply, while revolving credit declined. Data in this release incorporate new seasonal adjustment factors for January 1993 onward. Historical data can be found on the Federal Reserve Board website ([www.federalreserve.gov/releases/G19/hist](http://www.federalreserve.gov/releases/G19/hist)).

**CONSUMER CREDIT OUTSTANDING 1**  
 Seasonally adjusted

	1997						1998						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. r	Apr. r	May r	June r	July p
<b>Percent change at annual rate 2</b>													
Total	4.8	4.2	3.1	6.2	-3.0	5.9	1.8	4.5	6.2	3.8	1.8	8.4	5.0
Automobile	7.8	1.9	5.5	10.4	-3.8	17.9	5.7	4.3	8.6	4.5	4.1	8.3	9.7
Revolving	9.8	6.3	6.9	5.3	2.6	2.0	3.4	6.4	9.3	5.6	-1.2	9.4	-4.6
Other 3	-8.1	3.8	-6.9	2.1	-12.3	-3.9	-6.6	1.0	-2.9	-0.7	4.4	6.7	16.4
<b>Amount: billions of dollars</b>													
Total	1,216.4	1,220.7	1,223.9	1,230.2	1,227.1	1,233.1	1,235.0	1,239.6	1,246.0	1,249.9	1,251.9	1,260.7	1,266.0
Automobile	402.6	403.2	405.1	408.6	407.3	413.4	415.3	416.8	419.8	421.4	422.8	425.7	429.2
Revolving	521.0	523.8	526.8	529.1	530.3	531.1	532.7	535.5	539.7	542.2	541.7	545.9	543.8
Other 3	292.8	293.7	292.0	292.5	289.5	288.6	287.0	287.2	286.5	286.4	287.4	289.0	293.0

**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.	8.99	n.a.	n.a.	8.96	n.a.	n.a.	8.87	n.a.	n.a.	8.69	n.a.	n.a.
24-mo. personal	n.a.	13.84	n.a.	n.a.	14.50	n.a.	n.a.	14.01	n.a.	n.a.	13.76	n.a.	n.a.
Credit card plan													
All accounts	n.a.	15.78	n.a.	n.a.	15.65	n.a.	n.a.	15.65	n.a.	n.a.	15.67	n.a.	n.a.
Accounts assessed interest	n.a.	15.81	n.a.	n.a.	15.62	n.a.	n.a.	15.33	n.a.	n.a.	15.62	n.a.	n.a.

**New car loans at auto finance companies**

Interest rates	6.71	5.93	6.12	7.27	6.85	5.93	6.12	6.98	5.94	6.20	6.07	6.02	6.25
Maturity (months)	54.6	55.5	55.4	54.4	53.7	53.5	52.8	52.6	51.5	50.7	50.8	50.9	51.7
Loan-to-value ratio	94	93	93	92	91	92	92	92	92	91	93	91	92
Amount financed (dollars)	18,281	18,329	18,520	18,779	18,923	19,121	18,944	18,825	18,932	18,922	18,793	18,878	19,084

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

	1997						1998						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. r	Apr. r	May r	June r	July p
<b>Total</b>	1,209.6	1,220.7	1,226.7	1,232.5	1,234.5	1,264.1	1,243.5	1,233.2	1,234.7	1,239.3	1,240.8	1,253.9	1,259.1
<b>Major holders</b>													
Commercial banks	514.5	516.2	507.5	506.3	506.5	512.6	499.3	492.5	492.2	500.2	497.4	491.5	491.8
Finance companies	156.4	157.2	158.4	156.9	156.4	160.0	159.5	155.7	156.5	154.3	153.6	154.3	156.4

Credit unions	148.8	149.3	150.0	150.6	150.6	152.4	151.0	149.8	149.3	149.1	149.8	149.4	150.4
Savings institutions	47.2	47.8	48.5	48.0	47.6	47.2	47.1	47.1	47.1	47.5	47.9	48.3	48.7
Nonfinancial business	67.6	68.6	68.7	68.5	70.5	78.9	75.3	72.8	72.8	65.1	65.2	65.3	65.5
Pools of securitized assets 5	275.2	281.6	293.5	302.2	302.9	313.1	311.1	315.3	316.8	323.1	326.9	345.1	346.3
Major types of credit 6													
Automobile	404.0	405.7	408.8	413.5	411.1	417.0	413.6	412.2	415.5	416.1	418.4	425.5	430.8
Commercial banks	157.8	158.5	157.2	157.9	156.2	155.3	154.4	152.7	153.9	151.3	151.7	150.9	153.2
Finance companies	88.3	88.4	88.5	86.8	86.0	87.0	87.4	84.7	86.8	90.6	89.6	89.9	91.7
Pools of securitized assets 5	53.3	53.0	56.0	60.6	60.4	65.0	63.1	66.0	65.1	63.7	66.0	71.6	72.5
Revolving	515.1	520.8	524.3	527.5	532.9	555.9	541.1	535.5	534.4	536.0	536.0	540.1	537.6
Commercial banks	219.0	217.5	209.3	209.5	212.7	219.8	208.8	204.6	201.3	209.2	207.3	200.9	197.6
Finance companies	33.5	33.5	34.9	34.7	34.8	38.6	37.6	36.9	36.6	30.4	30.5	29.9	29.6
Nonfinancial business	36.8	37.6	37.7	37.5	38.9	45.0	42.7	41.0	41.2	33.5	33.4	33.5	33.8
Pools of securitized assets 5	196.5	202.4	212.4	215.7	216.4	221.5	221.8	223.4	226.2	233.7	235.3	245.6	246.0
Other	290.6	294.3	293.6	291.5	290.5	291.3	288.8	285.6	284.8	287.2	286.3	288.3	290.8
Commercial banks	137.7	140.2	141.0	138.9	137.5	137.5	136.2	135.2	137.0	139.8	138.4	139.7	140.9
Finance companies	34.7	35.2	35.0	35.3	35.5	34.4	34.5	34.1	33.0	33.4	33.5	34.4	35.0
Nonfinancial business	30.8	31.1	31.0	31.1	31.6	34.0	32.7	31.8	31.5	31.6	31.8	31.7	31.7
Pools of securitized assets 5	25.4	26.1	25.1	25.8	26.1	26.6	26.3	26.0	25.6	25.6	25.5	27.9	27.8

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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