

# FEDERAL RESERVE statistical release



G.19

## CONSUMER CREDIT April 1999

For release at **3 p.m.** (Eastern Time)  
June 7, 1999

Consumer credit growth slowed further in April, to a 3-1/2 percent annual rate. In April, automobile and "other" credit growth continued to slow, while revolving credit picked up.

### CONSUMER CREDIT OUTSTANDING<sup>1</sup>

Seasonally adjusted

	1998									1999			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>P</sup>
<b>Percent change at annual rate<sup>2</sup></b>													
Total	4.3	2.3	9.0	5.4	6.6	6.9	10.6	1.6	2.4	15.3	9.1	4.6	3.4
Automobile	4.1	4.0	8.2	8.0	12.1	8.1	6.1	12.6	12.4	20.7	14.8	13.9	5.8
Revolving	5.4	-1.4	9.2	-4.2	10.7	7.5	13.0	-2.4	8.6	11.6	3.4	-1.0	6.8
Other <sup>3</sup>	2.3	6.9	9.6	19.6	-8.9	4.2	12.7	-7.2	-24.1	14.1	11.2	0.8	-7.0
<b>Amount: billions of dollars</b>													
Total	1,251.8	1,254.2	1,263.5	1,269.2	1,276.2	1,283.6	1,294.9	1,296.6	1,299.2	1,315.8	1,325.7	1,330.8	1,334.5
Automobile	421.2	422.6	425.5	428.3	432.7	435.6	437.8	442.4	447.0	454.7	460.3	465.7	467.9
Revolving	541.8	541.2	545.3	543.4	548.3	551.7	557.6	556.5	560.5	565.9	567.5	567.1	570.3
Other <sup>3</sup>	288.7	290.4	292.7	297.5	295.3	296.3	299.5	297.7	291.7	295.1	297.9	298.0	296.3

### TERMS OF CREDIT AT COMMERCIAL BANKS AND FINANCE COMPANIES<sup>4</sup>

Percent except as noted: not seasonally adjusted

Institution, terms, and type of loan

#### Commercial banks

##### Interest rates

48-mo. new car	n.a.	8.69	n.a.	n.a.	8.71	n.a.	n.a.	8.62	n.a.	n.a.	8.34	n.a.	n.a.
24-mo. personal	n.a.	13.76	n.a.	n.a.	13.45	n.a.	n.a.	13.75	n.a.	n.a.	13.41	n.a.	n.a.
Credit card plan													
All accounts	n.a.	15.67	n.a.	n.a.	15.83	n.a.	n.a.	15.69	n.a.	n.a.	15.41	n.a.	n.a.
Accounts assessed interest	n.a.	15.62	n.a.	n.a.	15.85	n.a.	n.a.	15.54	n.a.	n.a.	14.73	n.a.	n.a.

#### New car loans at auto finance companies

Interest rates	6.20	6.07	6.02	6.23	6.00	5.92	6.33	6.79	6.43	6.22	6.43	6.31	6.52
Maturity (months)	50.7	50.8	50.9	51.7	53.0	53.1	53.1	52.8	52.2	52.1	53.4	53.0	52.8
Loan-to-value ratio	91	93	91	92	93	93	92	91	91	92	92	91	92
Amount financed (dollars)	18,922	18,793	18,878	19,084	19,068	19,028	19,199	19,590	19,734	19,628	19,304	19,339	19,435

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.

CONSUMER CREDIT OUTSTANDING

(Billions of dollars)

Not seasonally adjusted

	1998									1999			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>P</sup>
<b>Total</b>	1,241.1	1,243.1	1,256.8	1,262.4	1,276.4	1,286.6	1,297.6	1,304.5	1,331.7	1,324.5	1,318.9	1,318.6	1,323.1
<i>Major holders</i>													
Commercial banks	500.1	497.3	491.4	491.4	498.2	497.9	502.1	498.8	508.9	508.6	500.4	494.0	495.6
Finance companies	154.3	153.6	154.3	156.1	159.6	159.1	165.6	166.6	168.5	167.0	169.0	167.8	170.3
Credit unions	151.1	152.2	152.4	153.5	153.6	154.3	155.0	155.2	155.4	155.7	155.2	155.1	157.5
Savings institutions	47.5	47.9	48.3	49.0	49.6	50.3	51.0	51.6	51.6	52.3	53.0	53.6	54.3
Nonfinancial business	65.1	65.2	65.3	65.5	66.0	65.5	66.0	66.6	74.9	70.9	67.9	67.1	67.1
Pools of securitized assets <sup>5</sup>	323.1	326.9	345.1	346.9	349.4	359.4	358.0	365.6	372.4	370.0	373.3	380.9	378.3
<i>Major types of credit<sup>6</sup></i>													
Automobile	416.0	418.2	425.2	429.9	435.4	439.6	443.1	446.6	451.0	452.8	455.2	460.9	462.1
Commercial banks	151.3	151.7	150.9	153.2	155.5	156.3	156.8	157.1	158.1	160.3	159.9	160.2	160.8
Finance companies	90.6	89.6	89.9	91.7	95.3	96.2	97.6	99.0	103.1	102.8	105.0	104.7	106.8
Pools of securitized assets <sup>5</sup>	63.7	66.0	71.6	72.5	70.8	72.1	71.8	72.6	73.0	73.2	73.2	77.8	75.0
Revolving	535.6	535.6	539.6	537.2	545.1	549.0	556.0	559.2	586.5	574.9	567.5	561.5	563.8
Commercial banks	209.2	207.3	200.9	197.6	200.4	197.6	200.9	196.9	210.3	204.8	197.6	190.0	191.2
Finance companies	30.4	30.5	29.9	29.4	29.6	28.4	33.3	33.1	32.3	32.1	31.5	31.2	31.5
Nonfinancial business	33.5	33.4	33.5	33.8	34.0	33.7	33.8	33.8	39.2	36.4	34.3	33.8	33.7
Pools of securitized assets <sup>5</sup>	233.7	235.3	245.6	246.6	251.2	259.3	258.1	265.3	272.3	269.9	272.4	275.3	276.0
Other	289.6	289.2	292.0	295.2	296.0	298.0	298.5	298.7	294.2	296.8	296.1	296.2	297.2
Commercial banks	139.7	138.3	139.6	140.6	142.2	144.0	144.4	144.8	140.5	143.6	142.9	143.8	143.6
Finance companies	33.4	33.5	34.4	35.0	34.7	34.6	34.6	34.6	33.1	32.1	32.5	32.0	32.0
Nonfinancial business	31.6	31.8	31.7	31.7	32.0	31.8	32.2	32.9	35.7	34.5	33.6	33.4	33.4
Pools of securitized assets <sup>5</sup>	25.6	25.5	27.9	27.8	27.5	27.9	28.1	27.7	27.1	26.8	27.7	27.8	27.3

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.