

# FEDERAL RESERVE statistical release



G.19

## CONSUMER CREDIT September 1999

For release at **3 p.m.** (Eastern Time)  
November 5, 1999

Consumer credit outstanding grew at a 5-1/4 percent annual rate in September, down from a revised 6-1/4 percent pace in August. The slowing in September owed to a deceleration in revolving loans as growth in nonrevolving credit remained brisk.

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

Seasonally adjusted

	1994	1995	1996	1997	1998	1998		1999					
						Q3	Q4	Q1	Q2	Q3 <sup>P</sup>	Jul	Aug <sup>r</sup>	Sep <sup>P</sup>
<b>Percent change at annual rate<sup>2</sup></b>													
Total	14.5	14.1	7.9	4.4	5.4	6.2	5.3	9.9	4.5	6.5	7.9	6.3	5.2
Revolving	18.0	21.2	12.7	6.4	5.5	4.9	6.3	4.6	8.1	6.4	12.1	4.8	2.4
Nonrevolving <sup>3</sup>	12.5	9.7	4.6	2.9	5.3	7.2	4.6	14.0	1.9	6.5	4.7	7.4	7.4
<b>Amount: billions of dollars</b>													
Total	960.7	1,096.0	1,182.4	1,234.1	1,300.5	1,283.3	1,300.5	1,332.8	1,347.8	1,369.7	1,356.7	1,363.8	1,369.7
Revolving	365.6	443.2	499.5	531.3	560.7	551.9	560.7	567.1	578.5	587.8	584.4	586.7	587.8
Nonrevolving <sup>3</sup>	595.1	652.8	682.9	702.8	739.8	731.4	739.8	765.7	769.3	781.9	772.3	777.1	781.9

### 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	8.12	9.57	9.05	9.02	8.72	8.71	8.62	8.34	8.30	8.44	n.a.	8.44	n.a.
24-mo. personal	13.19	13.94	13.54	13.90	13.74	13.45	13.75	13.41	13.26	13.38	n.a.	13.38	n.a.
<b>Credit card plan</b>													
All accounts	15.69	15.90	15.63	15.77	15.71	15.83	15.69	15.41	15.21	15.08	n.a.	15.08	n.a.
Accounts assessed interest	15.77	15.64	15.50	15.57	15.59	15.85	15.54	14.73	14.94	14.79	n.a.	14.79	n.a.

#### New car loans at auto finance companies

Interest Rates	9.79	11.19	9.84	7.12	6.30	6.05	6.52	6.32	6.56	6.46	6.68	6.28	6.42
Maturity (months)	54.0	54.1	51.6	54.1	52.1	52.6	52.7	52.8	52.5	51.9	52.0	51.7	52.1
Loan-to-Value Ratio	92	92	91	92	92	93	92	92	92	92	92	92	92
Amount financed (dollars)	15,375	16,210	16,987	18,077	19,083	19,060	19,507	19,424	19,565	20,013	19,873	20,012	20,154

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

	1994	1995	1996	1997	1998	1998		1999					
						Q3	Q4	Q1	Q2	Q3 <sup>D</sup>	Jul	Aug <sup>F</sup>	Sep <sup>D</sup>
Total	983.9	1,122.8	1,211.6	1,264.1	1,331.7	1,286.6	1,331.7	1,319.3	1,340.4	1,373.2	1,349.9	1,365.0	1,373.2
<i>Major holders</i>													
Total	983.9	1,122.8	1,211.6	1,264.1	1,331.7	1,286.6	1,331.7	1,319.3	1,340.4	1,373.2	1,349.9	1,365.0	1,373.2
Commercial banks	458.8	502.0	526.8	512.6	508.9	497.9	508.9	494.0	477.8	474.5	478.0	476.6	474.5
Finance companies	134.4	152.1	152.4	160.0	168.5	159.1	168.5	167.8	173.6	173.3	173.4	177.3	173.3
Credit unions	119.6	131.9	144.1	152.4	155.4	154.3	155.4	155.8	158.2	164.1	159.9	162.4	164.1
Savings institutions	38.5	40.1	44.7	47.2	51.6	50.3	51.6	53.6	57.2	60.7	58.3	59.5	60.7
Nonfinancial business	86.6	85.1	77.7	78.9	74.9	65.5	74.9	67.1	68.0	67.7	68.2	68.9	67.7
Pools of securitized assets <sup>5</sup>	146.1	211.6	265.8	313.1	372.4	359.4	372.4	380.9	405.6	432.9	412.0	420.1	432.9
<i>Major types of credit<sup>6</sup></i>													
Revolving	383.2	464.1	522.9	555.9	586.5	549.0	586.5	561.4	572.5	584.7	576.5	582.8	584.7
Commercial banks	182.0	210.3	228.6	219.8	210.3	197.6	210.3	190.0	178.0	172.4	177.1	172.6	172.4
Finance companies	25.9	28.5	32.5	38.6	32.3	28.4	32.3	31.2	32.4	30.9	32.8	33.0	30.9
Credit unions	13.2	15.5	17.8	19.6	19.9	18.8	19.9	18.7	18.9	19.5	19.1	19.3	19.5
Savings institutions	9.2	8.4	10.3	11.4	12.5	11.1	12.5	12.4	12.8	13.2	12.9	13.0	13.2
Nonfinancial business	56.8	53.5	44.9	45.0	39.2	33.7	39.2	33.8	34.6	34.3	34.8	35.4	34.3
Pools of securitized assets <sup>5</sup>	96.1	147.9	188.7	221.5	272.3	259.3	272.3	275.3	295.8	314.4	299.8	309.4	314.4
Nonrevolving	600.7	658.7	688.7	708.2	745.2	737.6	745.2	757.9	768.0	788.5	773.3	782.2	788.5
Commercial banks	276.8	291.7	298.2	292.7	298.6	300.3	298.6	304.0	299.7	302.2	300.9	304.0	302.2
Finance companies	108.5	123.7	119.9	121.4	136.2	130.8	136.2	136.6	141.2	142.4	140.5	144.3	142.4
Credit unions	106.4	116.5	126.3	132.8	135.5	135.6	135.5	137.0	139.3	144.6	140.9	143.1	144.6
Savings institutions	29.3	31.7	34.4	35.7	39.2	39.2	39.2	41.3	44.4	47.5	45.4	46.5	47.5
Nonfinancial business	29.8	31.5	32.8	34.0	35.7	31.8	35.7	33.4	33.4	33.4	33.4	33.5	33.4
Pools of securitized assets <sup>5</sup>	49.9	63.7	77.1	91.6	100.1	100.0	100.1	105.6	109.9	118.5	112.2	110.7	118.5

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. Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, 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.