

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18

October 2, 1953

CONSUMER INSTALLMENT CREDIT AT COMMERCIAL BANKS

AUGUST 1953

Consumer instalment credit held by commercial banks at the end of August amounted to 8,801 million dollars, 1 per cent more than a month ago and 29 per cent more than a year ago. The August expansion resulted from gains in automobile credit and repair and modernization loans. Consumer goods paper other than automobile showed no change from the end of July while personal loans declined fractionally.

New extensions of credit during the month were down for all types of credit. Total instalment credit extended was 8 per cent less than in the preceding month, but continued above a year earlier.

Consumer Instalment Credit at Commercial Banks
(Estimates. In millions of dollars)

Type of credit	Amounts outstanding			Volume extended		
	Aug. 31, 1953	Change from:		Aug. 1953	- Change from:	
		Month ago	Year ago		Month ago	Year ago
Automobile paper						
Purchased	1,957	+23	+ 565	206	-20	+21
Direct	2,044	+18	+ 490	220	-26	+19
Other consumer goods paper	2,067	0	+ 555	234	-15	+10
Repair and modernization loans	1,239	+18	+ 203	95	- 5	- 3
Personal loans	1,494	- 2	+ 181	198	-20	- 5
<u>Total</u>	<u>8,801</u>	<u>+57</u>	<u>+1,994</u>	<u>953</u>	<u>-86</u>	<u>+42</u>
<u>Federal Reserve District:</u>						
Boston	420	+ 9	+ 114	49	- 4	+11
New York	1,642	+17	+ 437	176	-21	+12
Philadelphia	536	+ 9	+ 117	58	- 5	+ 7
Cleveland	574	+ 8	+ 134	63	-11	+10
Richmond	584	+ 7	+ 113	66	- 1	+ 5
Atlanta	579	+ 2	+ 110	66	- 2	+ 6
Chicago	1,186	+ 9	+ 299	149	-14	+29
St. Louis	444	- 1	+ 97	49	- 5	+ 3
Minneapolis	325	+ 7	+ 78	36	- 2	+ 6
Kansas City	395	- 3	+ 89	44	- 5	- 5
Dallas	512	- 4	+ 112	52	- 5	-11
San Francisco	1,604	- 3	+ 294	145	-11	-31