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July 1, 1954

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

MAY 1954

Consumer instalment credit outstanding at commercial banks declined slightly during May to an estimated total of 8,386 million dollars at the month-end. All types of credit showed small decreases from the end of April except repair and modernization loans. The latter increased slightly. Compared with a year ago total balances were down 1 per cent.

Extensions of credit during May amounted to 852 million dollars, 2 per cent less than in the preceding month and 20 per cent less than in May 1953.

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

Type of credit	Amounts outstanding			Volume extended		
	May 29, 1954	Change from:		May 1954	Change from:	
		Month ago	Year ago		Month ago	Year ago
Automobile paper						
Purchased	1,969	-11	- 20	182	- 1	- 80
Direct	1,791	- 3	- 78	188	-10	- 68
Other consumer goods paper	1,839	-23	-151	188	- 1	- 63
Repair and modernization loans	1,259	+ 7	+ 75	90	+11	- 4
Personal loans	1,528	- 1	+ 69	204	-17	- 2
<u>Total</u>	<u>8,386</u>	<u>-31</u>	<u>-105</u>	<u>852</u>	<u>-18</u>	<u>-217</u>
<u>Federal Reserve District:</u>						
Boston	453	+ 3	+ 62	48	- 3	- 6
New York	1,598	+ 2	+ 23	168	+ 3	- 43
Philadelphia	604	- 1	+ 54	58	- 5	- 6
Cleveland	564	+ 3	+ 11	62	+ 1	- 8
Richmond	571	- 1	+ 6	61	- 1	- 8
Atlanta	544	- 1	- 13	59	+ 2	- 12
Chicago	1,102	- 3	+ 4	122	- 5	- 32
St. Louis	404	- 2	- 23	38	- 2	- 18
Minneapolis	307	- 1	+ 14	30	- 2	- 5
Kansas City	357	+ 2	- 6	43	+ 1	- 5
Dallas	404	- 8	- 66	44	+ 1	- 10
San Francisco	1,478	-24	-171	119	- 8	- 64