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September 2, 1954

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

JULY 1954

Consumer instalment credit outstanding at commercial banks dropped slightly in July to an estimated 8,379 million dollars at the month-end. The decrease resulted from declines in automobile and other consumer goods paper. Small increases were reported in the other items. The total amount outstanding was 5 per cent below the year-ago level.

Extensions of all types of credit except repair and modernization loans were smaller in July than in the preceding month. The over-all total was 6 per cent below a month ago and 14 per cent below a year ago.

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

Type of credit	Amounts outstanding			Volume extended		
	July 31, 1954	Change from:		July 1954	Change from:	
		Month ago	Year ago		Month ago	Year ago
Automobile paper						
Purchased	1,978	- 1	-117	205	-10	- 40
Direct	1,783	- 9	-158	188	-21	- 49
Other consumer goods paper	1,791	-30	-264	191	-15	- 53
Repair and modernization loans	1,261	+ 4	+ 27	84	+ 2	- 17
Personal loans	1,566	+14	+ 73	231	-12	+ 13
<u>Total</u>	<u>8,379</u>	<u>-22</u>	<u>-439</u>	<u>899</u>	<u>-56</u>	<u>-146</u>
<u>Federal Reserve District:</u>						
Boston	462	+ 5	+ 49	53	- 3	0
New York	1,581	-15	- 68	160	-21	- 40
Philadelphia	615	- 1	+ 38	62	- 5	- 6
Cleveland	573	+ 4	- 11	67	- 3	- 9
Richmond	579	+ 3	- 4	65	- 5	- 3
Atlanta	550	+ 4	- 28	63	+ 1	- 6
Chicago	1,093	- 5	- 61	126	- 7	- 32
St. Louis	412	+ 4	- 35	49	+ 1	- 6
Minneapolis	310	+ 1	0	32	- 2	- 5
Kansas City	369	+ 5	- 6	47	- 3	0
Dallas	395	- 4	- 82	47	0	- 5
San Francisco	1,440	-23	-231	128	- 9	- 34