BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18 January 3, 1955

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

NOVEMBER 1954

Consumer instalment credit held by commercial banks declined slightly in November for the fifth consecutive month, and on November 30 amounted to 8,586 million dollars. The monthly decrease resulted from declines in automobile paper and repair and modernization loans. Other consumer goods paper showed no change, while personal loans, which have expanded steadily since February, increased slightly. Total balances were nearly 5 per cent below a year earlier.

The volume of credit extended during November, however, was 2 per cent above a month ago and 4 per cent above a year ago.

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

Type of credit	Amounts outstanding			Volume extended		
	Nov. 30, 1954	Change from: Month ago	Change from: Year ago	Nov. 1954	Change from: Month ago	Change from: Year ago
Automobile paper						
Purchased	2,188	-19	- 32	213	+ 1	+ 5
Direct	1,636	-27	-270	158	0	- 9
Other consumer goods paper	1,822	0	-239	218	+10	+ 8
Repair and modernization loans	1,287	- 9	- 31	82	- 3	- 7
Personal loans	1,653	+ 4	+152	234	+10	+40
Total	8,586	-51	-420	905	+18	+37
Federal Reserve District:						
Boston	447	- 2	+ 14	48	0	+ 2
New York	1,582	- 8	-113	163	+ 4	- 3
Philadelphia	603	- 4	- 9	58	+ 5	- 1
Cleveland	577	- 6	- 34	61	+ 1	+ 1
Richmond	593	- 4	- 3	70	+ 3	+ 8
Atlanta	626	+ 1	+ 18	72	- 1	+ 5
Chicago	1,172	- 4	- 17	129	- 5	+ 7
St. Louis	425	- 1	- 12	45	+ 3	+ 5
Minneapolis	317	- 4	- 1	31	0	+ 3
Kansas City	401	+ 4	+ 25	48	+ 3	+ 7
Dallas	430	- 6	- 40	46	+ 1	+ 7
San Francisco	1,413	-17	-248	134	+ 4	- 4