

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18

March 31, 1955

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

FEBRUARY 1955

Consumer instalment credit outstanding at commercial banks continued to increase in February and at the end of the month amounted to an estimated 8,688 million dollars. The 37 million expansion during February reflected increases in automobile credit and personal loans. At the end of the month, the total amount outstanding was about 1 per cent, or 67 million, below the level of a year earlier.

Extensions of new credit during February fell slightly below the January volume, but were 20 per cent larger than in February last year.

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

Type of credit	Amounts outstanding			Volume extended		
	Feb. 28, 1955	Change from:		Feb. 1955	Change from:	
		Month ago	Year ago		Month ago	Year ago
Automobile paper						
Purchased	2,241	+33	+ 79	240	+17	+ 57
Direct	1,680	+24	- 93	202	+10	+ 54
Other consumer goods paper	1,845	-14	-152	201	-31	+ 18
Repair and modernization loans	1,219	-22	- 71	55	+ 3	- 12
Personal loans	1,703	+16	+170	242	- 3	+ 39
<u>Total</u>	<u>8,688</u>	<u>+37</u>	<u>- 67</u>	<u>940</u>	<u>- 4</u>	<u>+156</u>
<u>Federal Reserve District:</u>						
Boston	453	+ 1	+ 19	45	- 5	+ 6
New York	1,577	+ 2	- 68	157	- 4	+ 12
Philadelphia	599	- 4	- 8	56	- 2	+ 11
Cleveland	572	- 2	- 8	61	+ 1	+ 12
Richmond	608	+ 4	+ 23	69	+ 1	+ 12
Atlanta	636	+ 4	+ 37	80	+ 1	+ 21
Chicago	1,217	+ 8	+ 68	138	-11	+ 23
St. Louis	433	+ 3	+ 17	46	+ 3	+ 5
Minneapolis	317	0	+ 7	33	- 2	+ 2
Kansas City	417	+ 6	+ 47	53	+ 2	+ 13
Dallas	435	+ 4	- 28	57	+ 3	+ 11
San Francisco	1,424	+11	-173	148	+ 9	+ 28