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September 1, 1955

CONSUMER INSTALLMENT CREDIT AT COMMERCIAL BANKS

JULY 1955

Consumer instalment credit held by commercial banks increased nearly 2 per cent in July to an estimated 9,656 million dollars at the month-end. Automobile credit accounted for three-fourths of the monthly expansion, and other consumer goods paper, most of the remainder. At the end of July total balances were 10 per cent above the year-ago level.

Extensions of credit, which usually decline at this time of year, were down 10 per cent from June, but continued well above a year earlier.

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

Type of credit	Amounts outstanding			Volume extended		
	July 30, 1955	Change from:		July 1955	Change from:	
		Month ago	Year ago		Month ago	Year ago
Automobile paper						
Purchased	2,656	+ 65	+116	331	- 50	+ 97
Direct	1,995	+ 55	+275	240	- 24	+ 58
Other consumer goods paper	1,921	+ 24	+ 41	245	- 11	+ 44
Repair and modernization loans	1,231	+ 8	- 66	88	- 10	+ 1
Personal loans	1,853	+ 9	+227	250	- 32	+ 9
<u>Total</u>	<u>9,656</u>	<u>+161</u>	<u>+893</u>	<u>1,154</u>	<u>-127</u>	<u>+209</u>
<u>Federal Reserve District:</u>						
Boston	514	+ 11	+ 61	62	- 14	+ 10
New York	1,726	+ 26	+ 91	195	- 31	+ 28
Philadelphia	656	0	+ 43	63	- 12	+ 1
Cleveland	634	+ 18	+ 45	84	- 1	+ 14
Richmond	686	+ 15	+ 90	85	- 8	+ 17
Atlanta	670	0	+ 51	93	- 1	+ 22
Chicago	1,373	+ 32	+211	174	- 11	+ 41
St. Louis	475	+ 7	+ 43	57	- 5	+ 4
Minneapolis	353	+ 7	+ 28	41	- 5	+ 7
Kansas City	474	+ 7	+ 80	61	- 4	+ 10
Dallas	507	+ 11	+ 54	68	- 11	+ 14
San Francisco	1,588	+ 27	+ 96	171	- 24	+ 41