

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18

September 1, 1960

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

JULY 1960

Consumer instalment credit held by commercial banks increased 93 million in July to an estimated 15,927 million at the month-end. Automobile credit expanded 358 million during the month, compared with 150 million a month earlier, and accounted for more than three-fifths of the monthly increase.

The volume of credit extended during July was \$197 million below the June volume, representing decreases in all categories.

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

| Type of credit | Amounts outstanding | | | Volume extended | | |
|----------------------------------|---------------------|--------------|---------------|-----------------|--------------|-------------|
| | July 31, 1960 | Change from: | | July 1960 | Change from: | |
| | | Month ago | Year ago | | Month ago | Year ago |
| Automobile paper | | | | | | |
| Purchased | 5,216 | +46 | + 636 | 433 | - 78 | - 71 |
| Direct | 2,766 | +12 | + 301 | 237 | - 43 | - 30 |
| Other consumer goods paper | 2,594 | + 6 | + 170 | 246 | - 21 | - 32 |
| Repair and modernization loans | 2,018 | +14 | + 193 | 120 | - 17 | - 24 |
| Personal loans | 3,333 | +15 | + 397 | 394 | - 38 | - 25 |
| Total | <u>15,927</u> | <u>+93</u> | <u>+1,697</u> | <u>1,430</u> | <u>-197</u> | <u>-182</u> |
| <u>Federal Reserve District:</u> | | | | | | |
| Boston | 817 | +10 | + 101 | 79 | - 10 | - 5 |
| New York | 2,624 | +17 | + 275 | 236 | - 40 | - 14 |
| Philadelphia | 1,051 | + 8 | + 118 | 92 | - 21 | - 8 |
| Cleveland | 1,099 | +11 | + 133 | 100 | - 15 | - 9 |
| Richmond | 1,135 | + 6 | + 136 | 102 | - 15 | - 13 |
| Atlanta | 1,276 | + 5 | + 92 | 126 | - 5 | - 14 |
| Chicago | 2,270 | +22 | + 249 | 213 | - 18 | - 27 |
| St. Louis | 687 | + 3 | + 48 | 57 | - 10 | - 14 |
| Minneapolis | 604 | + 3 | + 76 | 53 | - 14 | - 10 |
| Kansas City | 817 | + 3 | + 70 | 78 | - 9 | - 11 |
| Dallas | 877 | + 3 | + 88 | 79 | - 17 | - 15 |
| San Francisco | 2,670 | + 2 | + 309 | 215 | - 23 | - 42 |