

FEDERAL RESERVE ²²⁷

statistical release

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CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

AUGUST 1971

Outstanding instalment credit at commercial banks at the end of August exceeded the amount owed a month earlier by \$603 million with more than one-third of the increase in automobile credit. Automobile credit accounted for a much smaller part of the year-to-year growth due in part to the decreased holdings of purchased automobile paper throughout 1971.

The volume of new loans made in August this year totaled \$4,062 million, \$145 million more than in July, although some contraction usually occurs at this time of the year. All major types of credit extensions except direct automobile loans showed increases over the preceding month and all were in larger volume than in August 1970.

Consumer Instalment Credit at Commercial Banks (Estimates, in millions of dollars)

Type of credit	Amounts outstanding			Volume extended		
	Aug. 31, 1971	Change from: Month ago	Year ago	Aug. 1971	Change from: Month ago	Year ago
Automobile paper, total	21,071	+237	+342	1,775	+ 21	+326
Purchased	12,753	+139	-228	1,075	+ 38	+169
Direct	8,318	+ 98	+570	700	- 17	+157
Other consumer goods: Credit cards	3,199	+ 47	+507	570	+ 32	+108
Other	5,875	+ 96	+384	431	+ 18	+ 52
Home repair and modernization loans	2,838	+ 35	+ 68	167	+ 2	+ 34
Personal loans: Check-credit	1,248	+ 24	+169	172	+ 22	+ 38
Other	9,881	+164	+708	947	+ 50	+119
Total	44,112	+603	+2,178	4,062	+145	+677
Federal Reserve District:						
Boston	1,834	+ 14	+ 11	167	+ 8	+ 23
New York	5,974	+ 70	+248	544	+ 23	+ 56
Philadelphia	2,704	+ 31	+115	223	+ 5	+ 34
Cleveland	3,513	+ 33	+119	282	- 7	+ 23
Richmond	4,174	+ 67	+386	385	- 10	+ 81
Atlanta	4,447	+ 77	+261	433	+ 28	+ 66
Chicago	6,093	+ 84	+151	528	- 9	+ 87
St. Louis	2,298	+ 36	+256	210	+ 11	+ 48
Minneapolis	1,454	+ 22	+ 80	124	+ 15	+ 31
Kansas City	2,412	+ 40	+147	244	+ 11	+ 55
Dallas	2,636	+ 36	+ 99	222	- 16	+ 23
San Francisco	6,573	+ 93	+305	700	+ 86	+150