

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18

July 1, 1958

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

MAY 1958

Consumer instalment credit held by commercial banks continued to increase in May, and at the month-end amounted to \$12,442 million, \$21 million above a month ago. All types of credit shared in the monthly increase except purchased automobile paper and other consumer goods paper. The decline in the latter reflected, in part, large repurchases of paper by retail outlets. Total balances were also above a year earlier.

Extensions of credit during May were down \$58 million from the volume of a month earlier, and continued below a year earlier.

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

Type of credit	Amounts outstanding			Volume extended		
	May 31, 1958	Change from: Month ago	Year ago	May 1958	Change from: Month ago	Year ago
Automobile paper						
Purchased	3,889	- 4	+ 38	328	+ 2	- 70
Direct	2,325	+ 4	+ 79	220	-18	- 46
Other consumer goods paper	2,262	-19	-106	241	0	- 23
Repair and modernization loans	1,477	+12	+ 27	101	+ 7	- 7
Personal loans	2,489	+23	+261	338	-49	+ 12
Total	<u>12,442</u>	<u>+21</u>	<u>+299</u>	<u>1,228</u>	<u>-58</u>	<u>-134</u>
<u>Federal Reserve District:</u>						
Boston	660	+ 5	+ 4	69	- 6	- 11
New York	2,162	+ 6	+ 81	206	-17	- 12
Philadelphia	903	+ 6	+ 32	85	- 1	- 15
Cleveland	849	- 1	- 13	77	- 3	- 21
Richmond	856	+ 3	+ 53	89	- 4	- 2
Atlanta	965	+14	+ 40	110	+ 5	+ 1
Chicago	1,745	-26	- 25	166	- 9	- 40
St. Louis	550	0	+ 2	53	+ 1	- 5
Minneapolis	459	+ 8	+ 40	52	0	+ 1
Kansas City	609	+10	+ 54	68	- 5	- 4
Dallas	697	- 5	+ 38	76	- 9	- 13
San Francisco	1,987	+ 1	- 7	177	-10	- 13