

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18

April 1, 1954

## CONSUMER INSTALLMENT CREDIT AT COMMERCIAL BANKS

FEBRUARY 1954

Consumer instalment credit held by commercial banks declined 2 per cent during February to an estimated 8,534 million dollars. The declines in other consumer goods paper, which reflected in part large repurchases by retail outlets, and in automobile paper accounted for nearly all of the monthly drop. The outstanding amount of all types of credit, however, continued to show increases from a year ago.

The volume of credit extended during February was down 34 million dollars from the preceding month and 188 million from a year ago. The decrease from January reflected primarily a decline in other consumer goods paper, while the decrease from a year ago occurred in nearly all items.

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

Type of credit	Amounts outstanding			Volume extended		
	Feb. 27, 1954	Change from:		Feb. 1954	Change from:	
		Month ago	Year ago		Month ago	Year ago
Automobile paper						
Purchased	2,324	- 55	+291	143	- 2	- 75
Direct	1,809	- 25	+114	158	+13	- 62
Other consumer goods paper	1,937	-100	+102	167	-54	- 43
Repair and modernization loans	1,267	- 16	+131	63	+10	- 4
Personal loans	1,497	+ 7	+ 99	194	- 1	+ 1
<u>Total</u>	<u>8,534</u>	<u>-102</u>	<u>+737</u>	<u>725</u>	<u>-34</u>	<u>-189</u>
<u>Federal Reserve District:</u>						
Boston	443	- 8	+ 95	40	- 7	0
New York	1,614	- 47	+157	130	-14	- 25
Philadelphia	602	- 8	+103	46	- 8	- 7
Cleveland	565	- 16	+ 69	49	+ 2	- 10
Richmond	572	- 10	+ 62	54	+ 3	- 6
Atlanta	555	- 7	+ 34	49	- 4	- 13
Chicago	1,115	- 31	+110	103	0	- 24
St. Louis	414	- 17	+ 26	37	+ 1	- 10
Minneapolis	307	- 5	+ 38	25	+ 1	- 2
Kansas City	353	- 3	+ 15	36	+ 1	- 10
Dallas	430	- 13	- 2	35	- 4	- 21
San Francisco	1,557	- 24	+ 22	114	- 5	- 60