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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18

May 3, 1954

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

MARCH 1954

Consumer instalment credit outstanding at commercial banks continued to decline in March, and at the end of the month amounted to 8,452 million dollars. This was 1 per cent below the preceding month-end, but 5 per cent above a year earlier. Most of the 82 million monthly decrease resulted from declines in automobile and other consumer goods paper. Repair and modernization loans were down 14 million and personal loans increased 22 million.

Substantial increases in extensions of credit were reported in March for each type of credit. The over-all expansion was 24 per cent from February, but the level of extensions continued about 20 per cent below a year ago.

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

Type of credit	Amounts outstanding			Volume extended		
	Mar. 31, 1954	Change from:		Mar. 1954	Change from:	
		Month ago	Year ago		Month ago	Year ago
Automobile paper						
Purchased	1,994	-30	+180	178	+ 35	- 91
Direct	1,799	-10	+ 38	210	+ 52	- 66
Other consumer goods paper	1,887	-50	- 22	185	+ 18	-105
Repair and modernization loans	1,253	-14	+109	76	+ 13	- 12
Personal loans	1,519	+22	+ 88	251	+ 57	+ 9
<u>Total</u>	<u>8,452</u>	<u>-82</u>	<u>+393</u>	<u>900</u>	<u>+175</u>	<u>-265</u>
<u>Federal Reserve District:</u>						
Boston	444	+ 1	+ 83	55	+ 15	+ 1
New York	1,604	-10	+ 95	176	+ 38	- 54
Philadelphia	500	- 2	+ 82	66	+ 20	- 5
Cleveland	563	- 2	+ 45	62	+ 14	- 18
Richmond	573	- 6	+ 40	65	+ 11	- 12
Atlanta	549	- 6	+ 10	59	+ 10	- 17
Chicago	1,107	- 8	+ 79	123	+ 20	- 34
St. Louis	409	- 5	+ 5	42	+ 5	- 19
Minneapolis	306	- 1	+ 29	31	+ 6	- 3
Kansas City	353	0	+ 6	46	+ 10	- 6
Dallas	419	-11	- 27	41	+ 6	- 23
San Francisco	1,525	-32	- 54	134	+ 20	- 75