

51.
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18

March 5, 1957

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

JANUARY 1957

Consumer instalment credit outstanding at commercial banks declined slightly in January to an estimated \$11,616 million at the month-end. The decline in other consumer goods paper, which accounted for most of the decrease, reflected in part large repurchases of paper by retail outlets. Total balances continued above the year-ago level.

New extensions of credit were up \$11 million in January, with increases in automobile credit more than offsetting declines in other categories.

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

| Type of credit | Amounts outstanding | | | Volume extended | | |
|---------------------------------|---------------------|--------------|-------------|-----------------|--------------|-------------|
| | Change from: | | | Change from: | | |
| | Jan. 31, 1957 | Month ago | Year ago | Jan. 1957 | Month ago | Year ago |
| Automobile paper | | | | | | |
| Purchased | 3,584 | + 5 | + 332 | 327 | +20 | +20 |
| Direct | 2,198 | +17 | +126 | 236 | +29 | +23 |
| Other consumer goods paper | 2,306 | -82 | +257 | 269 | -25 | +29 |
| Repair and modernization loans | 1,413 | -16 | + 99 | 73 | - 9 | + 1 |
| Personal loans | 2,115 | +10 | +184 | 299 | - 4 | +21 |
| Total | <u>11,616</u> | <u>-66</u> | <u>+998</u> | <u>1,204</u> | <u>+11</u> | <u>+94</u> |
| <u>Federal Reserve District</u> | | | | | | |
| Boston | 621 | - 2 | + 73 | 62 | + 3 | - 1 |
| New York | 2,023 | - 1 | +153 | 200 | + 4 | +13 |
| Philadelphia | 869 | + 2 | +104 | 80 | - 1 | +11 |
| Cleveland | 801 | - 1 | +109 | 81 | 0 | +15 |
| Richmond | 761 | - 3 | + 33 | 79 | - 1 | 0 |
| Atlanta | 826 | + 4 | + 40 | 96 | 0 | - 2 |
| Chicago | 1,701 | -77 | +212 | 186 | - 7 | +39 |
| St. Louis | 525 | - 2 | + 37 | 47 | - 9 | + 1 |
| Minneapolis | 383 | + 1 | + 23 | 49 | + 2 | + 3 |
| Kansas City | 509 | + 4 | + 14 | 59 | + 5 | + 6 |
| Dallas | 635 | +10 | + 75 | 80 | + 7 | +11 |
| San Francisco | 1,962 | - 1 | +125 | 194 | + 8 | - 2 |