

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18

May 5, 1958

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

MARCH 1958

Consumer instalment credit held by commercial banks continued to decline in March. The amount outstanding at the month-end is estimated at \$12,310 million, 1 per cent less than a month ago but 5 per cent above a year-ago. The monthly decrease amounted to \$105 million, resulting largely from declines in automobile credit. Other consumer goods paper and repair and modernization loans were also down from the end of February, while personal loans continued to increase.

Extensions of credit during the month exceeded the February volume by \$124 million, reflecting increases in each type of credit.

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

Type of credit	Amounts outstanding			Volume extended		
	Mar. 31, 1958	Change from:		Mar. 1948	Change from:	
		Month ago	Year ago		Month ago	Year ago
Automobile paper						
Purchased	3,906	- 60	+183	288	+ 17	-78
Direct	2,305	- 7	+156	216	+ 28	-30
Other consumer goods paper	2,236	- 36	- 44	215	+ 25	- 5
Repair and modernization loans	1,467	- 17	+ 35	79	+ 12	- 3
Personal loans	2,396	+ 15	+244	334	+ 42	+36
Total	<u>12,310</u>	<u>-105</u>	<u>+574</u>	<u>1,132</u>	<u>+124</u>	<u>-80</u>
<u>Federal Reserve District:</u>						
Boston	647	- 5	+ 18	62	+ 13	- 5
New York	2,141	- 5	+125	197	+ 34	+ 9
Philadelphia	890	- 18	+ 55	68	+ 8	-11
Cleveland	853	- 9	+ 16	76	+ 13	-13
Richmond	847	- 2	+ 64	84	+ 10	- 1
Atlanta	946	- 3	+ 43	103	+ 14	0
Chicago	1,719	- 31	+ 60	149	+ 14	-33
St. Louis	554	- 3	+ 18	50	+ 3	- 4
Minneapolis	444	+ 4	+ 42	48	+ 6	0
Kansas City	590	+ 2	+ 55	63	+ 8	+ 1
Dallas	690	- 8	+ 55	72	+ 8	- 7
San Francisco	1,989	- 27	+ 23	160	- 7	-16