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March 4, 1960

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

JANUARY 1960

Consumer instalment credit held by commercial banks at the end of January amounted to \$15,066 million, \$144 million more than a month earlier. All types of credit except repair and modernization shared in the monthly increase, but most of the expansion occurred in other consumer goods paper. The increase in the latter reflected, in part, large purchases of paper from retail outlets.

Extensions of credit during January were \$79 million smaller than in December. Increases in automobile credit extensions were more than offset by declines in the other categories.

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

Type of credit	Amounts outstanding			Volume extended		
	Jan. 30, 1960	Change from:		Jan. 1950	Change from:	
		Month ago	Year ago		Month ago	Year ago
Automobile paper						
Purchased	4,793	- 5	+ 750	380	+ 5	+12
Direct	2,522	+ 11	+ 327	224	+13	- 3
Other consumer goods paper *	2,689	+136	+ 370	285	- 8	+ 5
Repair and modernization loans	1,932	- 9	+ 226	89	-28	- 2
Personal loans	3,130	+ 11	+ 485	368	-61	+11
Total *	<u>15,066</u>	<u>+144</u>	<u>+2,158</u>	<u>1,346</u>	<u>-79</u>	<u>+23</u>
<u>Federal Reserve District:</u>						
Boston	742	+ 2	+ 80	64	- 6	- 1
New York	2,463	+ 23	+ 301	231	+ 1	+25
Philadelphia	977	+ 1	+ 114	83	- 9	+ 2
Cleveland	1,011	+ 3	+ 127	86	- 2	- 6
Richmond	1,060	+ 6	+ 157	94	- 9	- 2
Atlanta	1,237	+ 6	+ 170	130	- 5	+11
Chicago	2,209	+ 51	+ 390	204	+ 1	+ 1
St. Louis	648	- 3	+ 66	52	- 5	- 4
Minneapolis	555	+ 1	+ 95	48	- 6	- 5
Kansas City	768	- 2	+ 115	68	- 5	- 1
Dallas	814	+ 6	+ 85	82	- 7	+ 5
San Francisco	2,582	+ 50	+ 458	204	-27	- 2

* Data on extensions have been adjusted to avoid duplications resulting from large transfers of other consumer goods paper. As a result, the difference between extensions and repayments does not equal the change in outstanding credit.