

71.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18

November 4, 1958

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

SEPTEMBER 1958

Consumer instalment credit held by commercial banks declined \$46 million in September, and at the month-end amounted to \$12,584 million. The monthly decrease resulted from declines in automobile and other consumer goods paper. The decline in the latter reflected, in part, large repurchases of paper by some retail outlets. Total balances were smaller than a year ago for the first time since January 1955.

The volume of credit extended during September was \$26 million less than in August, and continued below a year ago.

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

Type of credit	Amounts outstanding			Volume extended		
	Sept. 30, 1958	Change from:		Sept. 1958	Change from:	
		Month ago	Year ago		Month ago	Year ago
Automobile paper		↔	↔			
Purchased	3,890	-28	-160	313	-26	-47
Direct	2,308	-24	- 26	193	-15	-26
Other consumer goods paper	2,247	-29	-190	244	+ 9	-12
Repair and modernization loans	1,526	+14	+ 12	110	+ 5	+ 5
Personal loans	2,613	+21	+292	348	+ 1	+49
Total	<u>12,584</u>	<u>-46</u>	<u>- 72</u>	<u>1,208</u>	<u>-26</u>	<u>-31</u>
<u>Federal Reserve District:</u>						
Boston	672	- 2	- 9	65	- 1	- 2
New York	2,193	- 5	+ 24	198	- 5	- 2
Philadelphia	919	- 5	- 1	84	- 7	+ 1
Cleveland	851	- 3	- 50	78	- 2	- 7
Richmond	881	0	+ 39	94	- 1	+ 5
Atlanta	986	- 5	+ 28	101	- 4	- 4
Chicago	1,731	- 7	-120	170	+ 7	-15
St. Louis	555	- 1	- 14	49	- 5	- 4
Minneapolis	475	- 1	+ 37	52	0	+ 6
Kansas City	627	- 3	+ 40	65	- 3	0
Dallas	691	-11	- 12	65	- 5	- 9
San Francisco	2,003	- 3	- 34	187	0	0