

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G-18

February 2, 1959

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

DECEMBER 1958

Consumer instalment credit held by commercial banks increased further in December to an estimated \$12,730 million at the month-end. All types of credit were larger than a month earlier, except repair and modernization loans. Total balances at the year-end declined fractionally from the year-ago level.

Credit extended during December was 17 per cent above November and 10 per cent above a year earlier.

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

Type of credit	Amounts outstanding			Volume extended		
	Dec. 31, 1958	Change from:		Dec. 1958	Change from:	
		Month ago	Year ago		Month ago	Year ago
Automobile paper						
Purchased	3,938	+ 21	-192	362	+ 45	+ 16
Direct	2,191	+ 22	- 34	240	+ 50	+ 38
Other consumer goods paper	2,324	+ 28	-143	266	+ 31	+ 12
Repair and modernization loans	1,613	- 1	+ 33	94	- 7	0
Personal loans	2,664	+ 43	+313	395	+ 78	+ 55
Total	<u>12,730</u>	<u>+113</u>	<u>- 23</u>	<u>1,357</u>	<u>+197</u>	<u>+121</u>
<u>Federal Reserve District:</u>						
Boston	665	+ 1	- 15	69	+ 12	+ 5
New York	2,181	+ 3	+ 21	215	+ 23	+ 27
Philadelphia	898	+ 13	+ 11	94	+ 23	+ 19
Cleveland	869	+ 6	- 49	89	+ 17	+ 9
Richmond	914	+ 10	+ 34	106	+ 18	+ 5
Atlanta	1,045	+ 14	+ 58	125	+ 11	+ 14
Chicago	1,739	+ 18	-124	184	+ 26	+ 6
St. Louis	566	+ 5	- 7	58	+ 9	+ 4
Minneapolis	482	+ 5	+ 42	53	+ 7	+ 3
Kansas City	632	+ 6	+ 50	70	+ 8	+ 4
Dallas	669	+ 6	- 21	77	+ 16	+ 5
San Francisco	2,070	+ 26	- 23	217	+ 27	+ 20