

75.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18

March 4, 1959

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

JANUARY 1959

Consumer instalment credit held by commercial banks at the end of January amounted to \$12,856 million, \$126 million more than at the end of December. Increases were reported in all categories except repair and modernization loans. The expansion in other consumer goods paper reflected, in part, several large bulk purchases of paper from retail outlets.

The volume of credit extended during January declined to an estimated \$1,333 million, 2 per cent below the December volume, but 14 per cent above a year earlier.

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

Type of credit	Amounts outstanding			Volume extended		
	Jan. 31, 1959	Change from: Month ago	Year ago	Jan. 1959	Change from: Month ago	Year ago
Automobile paper						
Purchased	3,962	+ 24	-127	366	+ 4	+ 55
Direct	2,216	+ 25	- 4	230	-10	+ 20
Other consumer goods paper	2,372	+ 48	- 38	282	+16	+ 36
Repair and modernization loans	1,605	- 8	+ 44	88	- 6	+ 9
Personal loans	2,701	+ 37	+334	367	-28	+ 42
Total	<u>12,856</u>	<u>+126</u>	<u>+209</u>	<u>1,333</u>	<u>-24</u>	<u>+162</u>
Federal Reserve District:						
Boston	660	- 5	- 16	65	- 4	+ 9
New York	2,197	+ 16	+ 44	211	- 4	+ 20
Philadelphia	905	+ 7	+ 23	86	- 8	+ 10
Cleveland	881	+ 12	- 29	93	+ 4	+ 15
Richmond	926	+ 12	+ 45	99	- 7	+ 9
Atlanta	1,058	+ 13	+ 72	119	- 6	+ 17
Chicago	1,775	+ 36	- 21	200	+16	+ 40
St. Louis	569	+ 3	- 2	55	- 3	+ 2
Minneapolis	485	+ 3	+ 47	56	+ 3	+ 13
Kansas City	637	+ 5	+ 54	67	- 3	+ 1
Dallas	670	+ 1	- 18	71	- 6	+ 2
San Francisco	2,093	+ 23	+ 10	211	- 6	+ 24