

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18

December 3, 1959

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS*

OCTOBER 1959

Consumer instalment credit held by commercial banks at the end of October amounted to \$14,817 million, \$153 million above the level a month earlier. Each type of credit was up from a month ago, but more than half of the monthly expansion occurred in automobile credit. Total balances continued substantially above a year ago.

Extensions of credit increased \$9 million in October, reflecting increases in all categories except personal loans.

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

Type of credit	Amounts outstanding			Volume extended		
	Oct. 31, 1959	Change from:		Oct. 1959	Change from:	
		Month ago	Year ago		Month ago	Year ago
Automobile paper						
Purchased	4,816	+ 70	+ 826	455	+ 8	+112
Direct	2,517	+ 17	+ 356	243	+18	+ 47
Other consumer goods paper	2,512	+ 18	+ 280	263	+ 2	+ 12
Repair and modernization loans	1,912	+ 30	+ 224	138	+ 3	+ 4
Personal loans	3,060	+ 18	+ 486	383	-22	+ 40
Total	<u>14,817</u>	<u>+153</u>	<u>+2,172</u>	<u>1,482</u>	<u>+ 9</u>	<u>+215</u>
<u>Federal Reserve District:</u>						
Boston	741	+ 9	+ 72	75	+ 1	+ 8
New York	2,418	+ 27	+ 276	238	+ 6	+ 32
Philadelphia	977	+ 20	+ 124	107	+ 8	+ 29
Cleveland	1,008	+ 10	+ 137	100	0	+ 15
Richmond	1,045	+ 9	+ 160	107	- 2	+ 14
Atlanta	1,220	+ 3	+ 190	126	- 6	+ 7
Chicago	2,138	+ 38	+ 385	222	+18	+ 44
St. Louis	651	0	+ 79	59	- 1	+ 3
Minneapolis	553	+ 10	+ 101	59	+ 2	+ 15
Kansas City	768	+ 4	+ 133	77	+ 4	+ 10
Dallas	803	+ 6	+ 86	87	+ 1	+ 7
San Francisco	2,495	+ 17	+ 429	225	-22	+ 31

* Data revised. Not comparable with those previously published. For back figures see Federal Reserve Bulletin for November 1959, pp. 1396-99.