

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.12

March 2, 1956

## CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

JANUARY 1956

Consumer instalment credit outstanding at commercial banks declined fractionally in January to an estimated \$10,315 million at the month-end. The January decrease reflected a slight drop in repair and modernization loans and in consumer goods paper other than automobile. Automobile paper was practically unchanged, while personal loans increased 1 per cent. Total balances continued well above the year-ago level.

Extensions of credit during January were somewhat smaller than in December, as is usual at this time of year, but were 14 per cent larger than a year earlier.

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

Type of credit	Amounts outstanding			Volume extended		
	Jan. 31, 1956	Change from:		Jan. 1956	Change from:	
		Month ago	Year ago		Month ago	Year ago
Automobile paper						
Purchased	2,977	+ 1	+ 769	277	- 23	+ 54
Direct	2,107	+ 8	+ 451	217	+ 6	+ 25
Other consumer goods paper	2,064	- 35	+ 205	242	- 36	+ 10
Repair and modernization loans	1,256	- 23	+ 15	68	- 18	+ 16
Personal loans	1,911	+ 17	+ 224	276	- 4	+ 31
<u>Total</u>	<u>10,315</u>	<u>- 32</u>	<u>+1,661</u>	<u>1,080</u>	<u>- 75</u>	<u>+136</u>
<u>Federal Reserve District:</u>						
Boston	548	+ 3	+ 96	62	+ 1	+ 12
New York	1,846	0	+ 271	185	- 25	+ 24
Philadelphia	699	- 1	+ 96	64	- 2	+ 6
Cleveland	661	- 9	+ 87	62	- 10	+ 2
Richmond	724	- 2	+ 120	78	- 6	+ 10
Atlanta	727	+ 4	+ 95	92	- 5	+ 13
Chicago	1,480	- 37	+ 271	154	- 12	+ 5
St. Louis	485	- 2	+ 55	46	- 5	+ 3
Minneapolis	351	- 4	+ 34	36	- 3	+ 4
Kansas City	487	0	+ 76	53	- 3	+ 2
Dallas	552	+ 4	+ 121	68	0	+ 14
San Francisco	1,755	+ 12	+ 342	180	- 5	+ 41