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May 1, 1956

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

MARCH 1956

Consumer instalment credit outstanding at commercial banks continued to increase in March, and at the end of the month amounted to \$10,521 million. Automobile credit accounted for about three-fourths of the \$123 million expansion in March. Other consumer goods paper and personal loans also were up from the end of February, but repair and modernization loans declined fractionally. Total balances continued well above the corresponding date a year earlier.

Extensions of credit increased in March, as is usual at this time of year, but were below the year-ago level for the first time in more than a year.

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

Type of credit	Amounts outstanding			Volume extended		
	Mar. 31, 1956	Change from:		Mar. 1956	Change from:	
		Month ago	Year ago		Month ago	Year ago
Automobile paper						
Purchased	3,059	+ 48	+ 750	308	+ 19	- 2
Direct	2,167	+ 43	+ 416	256	+ 35	- 19
Other consumer goods paper	2,110	+ 11	+ 264	236	+ 10	+ 2
Repair and modernization loans	1,243	- 2	+ 42	81	+ 9	+ 6
Personal loans	1,942	+ 23	+ 205	292	+ 29	+ 7
Total	<u>10,521</u>	<u>+123</u>	<u>+1,677</u>	<u>1,173</u>	<u>+102</u>	<u>- 6</u>
<u>Federal Reserve District:</u>						
Boston	556	+ 5	+ 99	62	+ 4	+ 4
New York	1,862	+ 13	+ 267	188	+ 9	- 18
Philadelphia	715	+ 13	+ 99	74	+ 9	- 5
Cleveland	679	+ 13	+ 104	81	+ 12	+ 8
Richmond	730	+ 10	+ 110	90	+ 19	+ 4
Atlanta	728	+ 5	+ 85	94	+ 8	+ 6
Chicago	1,543	+ 11	+ 301	167	+ 15	- 4
St. Louis	490	+ 9	+ 49	54	+ 10	- 5
Minneapolis	359	+ 5	+ 37	42	+ 4	0
Kansas City	491	+ 5	+ 58	63	+ 11	- 5
Dallas	570	+ 10	+ 121	78	+ 11	+ 6
San Francisco	1,798	+ 24	+ 347	180	- 10	+ 3