

## CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

MAY 1956

Consumer instalment credit held by commercial banks at the end of May is estimated at \$10,874 million, \$157 million more than at the end of April. All types of credit contributed to the monthly expansion, but automobile credit accounted for more than half of the increase. The total amount of instalment credit outstanding was about 20 per cent above a year earlier.

Extensions of credit declined slightly in May, but continued above the year-ago level.

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

| Type of credit                   | Amounts outstanding |              |               | Volume extended |              |             |
|----------------------------------|---------------------|--------------|---------------|-----------------|--------------|-------------|
|                                  | May 31,<br>1956     | Change from: |               | May<br>1956     | Change from: |             |
|                                  |                     | Month<br>ago | Year<br>ago   |                 | Month<br>ago | Year<br>ago |
| Automobile paper                 |                     |              |               |                 |              |             |
| Purchased                        | 3,157               | + 53         | + 691         | 331             | + 9          | - 4         |
| Direct                           | 2,228               | + 28         | + 348         | 237             | - 5          | - 23        |
| Other consumer goods paper       | 2,213               | + 38         | + 348         | 277             | - 29         | + 32        |
| Repair and modernization loans   | 1,273               | + 21         | + 62          | 105             | + 10         | + 13        |
| Personal loans                   | 2,003               | + 17         | + 197         | 299             | - 10         | + 34        |
| Total                            | <u>10,874</u>       | <u>+157</u>  | <u>+1,646</u> | <u>1,249</u>    | <u>- 25</u>  | <u>+ 52</u> |
| <u>Federal Reserve District:</u> |                     |              |               |                 |              |             |
| Boston                           | 584                 | + 14         | + 103         | 73              | + 2          | + 8         |
| New York                         | 1,916               | + 28         | + 261         | 219             | + 6          | + 10        |
| Philadelphia                     | 745                 | + 15         | + 106         | 85              | - 2          | + 15        |
| Cleveland                        | 702                 | + 12         | + 103         | 82              | + 5          | + 1         |
| Richmond                         | 747                 | + 9          | + 100         | 88              | + 7          | + 4         |
| Atlanta                          | 742                 | + 12         | + 90          | 95              | + 7          | + 6         |
| Chicago                          | 1,649               | + 28         | + 341         | 191             | - 42         | + 7         |
| St. Louis                        | 501                 | + 9          | + 44          | 55              | + 6          | + 1         |
| Minneapolis                      | 370                 | + 5          | + 34          | 43              | - 2          | 0           |
| Kansas City                      | 503                 | + 3          | + 46          | 60              | - 1          | - 3         |
| Dallas                           | 593                 | + 10         | + 115         | 74              | - 9          | + 4         |
| San Francisco                    | 1,822               | + 12         | + 303         | 184             | - 2          | - 1         |