

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18

September 5, 1956

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

JULY 1956

Consumer instalment credit held by commercial banks amounted to \$11,177 million dollars at the end of July, \$81 million more than a month earlier. The monthly expansion reflected increases in all types of credit, with automobile credit accounting for about one-half of the rise. Total balances at the end of the month were 16 per cent larger than in July 1955.

The volume of credit extended in July was somewhat less than in June, as is usual at this time of year, but exceeded the year-ago level.

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

Type of credit	Amounts outstanding			Volume extended		
	July 31, 1956	Change from: Month- ago	Year- ago	July 1956	Change from: Month- ago	Year ago
Automobile paper						
Purchased	3,246	+36	+ 590	315	-12	-16
Direct	2,246	+ 4	+ 251	216	- 8	-24
Other consumer goods paper	2,340	+13	+ 419	281	-72	+36
Repair and modernization loans	1,305	+12	+ 74	99	0	+11
Personal loans	2,040	+16	+ 187	294	- 3	+44
Total	<u>11,177</u>	<u>+81</u>	<u>+1,521</u>	<u>1,205</u>	<u>-95</u>	<u>+51</u>
Federal Reserve District:						
Boston	614	+10	+ 100	70	-11	+ 8
New York	1,969	+10	+ 243	212	- 7	+17
Philadelphia	761	+ 8	+ 105	75	- 2	+12
Cleveland	732	+10	+ 98	82	- 5	- 2
Richmond	761	+ 5	+ 75	83	- 7	- 2
Atlanta	759	+ 6	+ 89	81	-11	-12
Chicago	1,725	+14	+ 352	193	-38	+19
St. Louis	516	+ 4	+ 41	53	- 3	- 4
Minneapolis	379	+ 1	+ 26	41	- 3	0
Kansas City	503	- 1	+ 29	56	- 1	- 5
Dallas	608	+ 4	+ 101	76	- 4	+ 8
San Francisco	1,850	+10	+ 262	183	- 3	+12