

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18

November 2, 1956

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

SEPTEMBER 1956

Consumer instalment credit outstanding at commercial banks at the end of September is estimated at \$11,548 million, the same as for the end of August. Automobile credit declined \$26 million in September, but this decline was offset by increases in other types of credit. Total balances outstanding were 12 per cent above the level of a year earlier.

The volume of credit extended dropped 13 per cent from August to September, and declined 12 per cent below a year ago.

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

Type of credit	Amounts outstanding			Volume extended		
	Sept. 29, 1956	Change from: Month ago	Year ago	Sept. 1956	Change from: Month ago	Year ago
Automobile paper						
Purchased	3,591	- 7	+ 512	287	- 52	- 78
Direct	2,199	-19	+ 164	179	- 40	- 62
Other consumer goods paper	2,271	+ 5	+ 281	240	- 23	- 6
Repair and modernization loans	1,403	+19	+ 96	99	- 8	- 8
Personal loans	2,084	+ 2	+ 167	265	- 39	+ 2
Total	<u>11,548</u>	<u>0</u>	<u>+1,220</u>	<u>1,070</u>	<u>-162</u>	<u>-152</u>
<u>Federal Reserve District:</u>						
Boston	618	- 1	+ 83	59	- 11	- 3
New York	2,013	- 3	+ 177	175	- 38	- 58
Philadelphia	845	+ 6	+ 118	69	-10	- 7
Cleveland	791	+ 6	+ 97	75	- 15	- 5
Richmond	769	+ 1	+ 53	76	- 7	-11
Atlanta	823	- 1	+ 67	85	- 5	-12
Chicago	1,684	+ 7	+ 264	165	- 16	+ 1
St. Louis	519	- 3	+ 31	47	- 4	- 6
Minneapolis	392	+ 1	+ 27	37	- 7	- 8
Kansas City	511	- 3	+ 24	47	- 10	-14
Dallas	621	- 4	+ 66	63	- 17	- 8
San Francisco	1,962	- 6	+ 213	172	- 22	-21