BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18 December 4, 1956

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

OCTOBER 1956

Consumer instalment credit outstanding at commercial banks increased $58 million in October to an estimated $11,606 million at the month-end. The monthly rise reflected increases in all types of credit except automobile paper, which declined slightly for the second consecutive month. Total balances continued about 12 per cent above the year-ago level.

The volume of credit extended during October amounted to $1,244 million, 16 per cent above a month earlier and 9 per cent above a year earlier.

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

Type of credit	Amounts outstanding			Volume extended		
	Oct. 31, 1956	Change from: Month ago	Change from: Year ago	Oct. 1956	Change from: Month ago	Change from: Year ago
Automobile paper						
Purchased	3,584	- 7	+ 432	320	+ 33	-33
Direct	2,180	-19	+ 137	194	+ 15	-12
Other consumer goods paper	2,335	+64	+ 343	330	+ 90	+98
Repair and modernization loans	1,421	+18	+ 96	111	+ 12	+ 2
Personal loans	2,086	+ 2	+ 186	289	+ 24	+43
Total	11,606	+58	+1,194	1,244	+174	+98
Federal Reserve District:						
Boston	623	+ 5	+ 83	70	+ 11	+ 9
New York	2,074	+ 1	+ 169	201	+ 26	+14
Philadelphia	850	+ 5	+ 111	81	+ 12	+ 4
Cleveland	791	0	+ 95	84	+ 9	+10
Richmond	767	- 2	+ 47	82	+ 6	0
Atlanta	825	+ 2	+ 58	91	+ 6	- 8
Chicago	1,749	+65	+ 313	244	+ 79	+84
St. Louis	518	- 1	+ 25	48	+ 1	- 7
Minneapolis	388	- 4	+ 20	41	+ 4	- 2
Kansas City	508	- 3	+ 18	55	+ 8	- 1
Dallas	618	- 3	+ 71	67	+ 4	+ 8
San Francisco	1,955	- 7	+ 184	180	+ 8	-13