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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.18

January 4, 1957

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS

NOVEMBER 1956

Consumer instalment credit outstanding at commercial banks increased \$28 million in November, and at the end of the month amounted to \$11,634 million. Automobile credit and personal loans were down from a month ago, however, but these declines were more than offset by increases in other consumer goods paper and repair and modernization loans. Total balances outstanding were 11 per cent higher than a year earlier.

New extensions of credit in November dropped about 8 per cent below the October volume, but were slightly above a year ago.

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

Type of credit	Amounts outstanding			Volume extended		
	Nov. 30, 1956	Change from:		Nov. 1956	Change from:	
		Month ago	Year ago		Month ago	Year ago
Automobile paper						
Purchased	3,578	- 6	+ 385	302	-18	-28
Direct	2,177	- 3	+ 131	202	+ 8	+ 1
Other consumer goods paper	2,364	+29	+ 349	280	-50	+27
Repair and modernization loans	1,430	+ 9	+ 98	96	-15	- 6
Personal loans	2,085	- 1	+ 182	268	-21	+12
Total	<u>11,634</u>	<u>+28</u>	<u>+1,145</u>	<u>1,148</u>	<u>-96</u>	<u>+ 6</u>
<u>Federal Reserve District:</u>						
Boston	623	0	+ 82	59	-11	+ 1
New York	2,019	+ 5	+ 171	187	-14	+ 5
Philadelphia	854	+ 4	+ 104	77	- 4	+ 4
Cleveland	794	+ 3	+ 94	78	- 6	+ 6
Richmond	766	- 1	+ 43	80	- 2	- 1
Atlanta	819	- 6	+ 43	84	- 7	-20
Chicago	1,778	+29	+ 311	204	-40	+29
St. Louis	518	0	+ 29	49	+ 1	0
Minneapolis	385	- 3	+ 23	38	- 3	- 1
Kansas City	504	- 4	+ 12	51	- 4	- 6
Dallas	619	+ 1	+ 68	67	0	+ 2
San Francisco	1,955	0	+ 165	174	- 6	-13