

The Volume of Consumer Instalment Credit, 1929-38

**By DUNCAN McC HOLTHAUSEN in collaboration
with MALCOLM L MERRIAM and ROLF NUGENT**

Financial Research Program

Studies in Consumer Instalment Financing 7

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NATIONAL BUREAU OF ECONOMIC RESEARCH

The Volume of Consumer Instalment Credit, 1929-38

This book presents annual and monthly estimates of the quantity of consumer instalment credit over a ten-year period. It deals with the following topics:

retail instalment credit—credit granted, repayments, outstandings and net credit change for dealers in new and used automobiles, department stores, furniture stores, household appliance stores, jewelry stores, and “all other stores”;

cash loan instalment credit—credit granted, repayments, outstandings and net credit change for personal loan departments of commercial banks, credit unions, industrial banking companies, personal finance companies, and unregulated lenders;

estimates of retail and cash loan instalment credit combined;

instalment credit in relation to income payments.

Continued preparation of these estimates is being carried on by the Credit Analysis Unit, Marketing Research Division of the Bureau of Foreign and Domestic Commerce, under the auspices of the Department of Commerce.

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Studies in Consumer Instalment Financing:
Number Seven

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Financial Research Program
Studies in Consumer Instalment Financing

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Preface

THIS study presents annual and monthly estimates of the quantity of consumer instalment credit, including both retail instalment (sales finance) credit and cash loan instalment credit, for the period 1929-38. It was initiated in 1938 as one phase of the National Bureau's investigation of consumer instalment financing, the first project under the program of research in finance supported by special grants from the Association of Reserve City Bankers and the Rockefeller Foundation.

The estimates have been prepared by Duncan McC. Holthausen in collaboration with Rolf Nugent, Director of the Department of Consumer Credit Studies of the Russell Sage Foundation, and Malcolm L. Merriam, Chief of the Credit Analysis Unit of the Marketing Research Division, United States Department of Commerce. Mr. Holthausen, who was in general charge of the statistical work, was responsible for the first draft of the manuscript. Mr. Nugent prepared the year-end estimates of outstandings of personal finance companies, industrial banking companies, personal loan departments of commercial banks, and credit unions, and collaborated in the preparation of the monthly series for these agencies. Mr. Merriam contributed much special information on retail instalment credit, derived from the Retail Credit Surveys made annually under his direction by the Bureau of Foreign and Domestic Commerce. At all stages of the work close cooperative relations were maintained by the collaborators, and the resulting estimates are in a very real sense their joint product. Mr. Holthausen's original manuscript has been revised and elaborated in the light of criticisms and suggestions made by Mr. Merriam and Mr. Nugent.

For suggestions as to approach and method in the planning and development of the present estimates of consumer instalment credit, we are greatly indebted to W. W. Riefler of the Institute for Advanced Study, and Chairman of the National Bureau's Committee on Research in Finance, and to Simon Kuznets of the University of Pennsylvania and the research staff of the National Bureau. Mr. Riefler especially kept in close contact with the statistical work and assisted in the solution of many technical problems. The initial exploratory work on the estimates was done by Charles L. Merwin, Jr. His careful analysis of previous estimates of the volume of retail instalment credit and their limitations proved an invaluable aid to the final study.

The preparation of these estimates has been greatly facilitated by the cordial cooperation of public agencies and trade associations interested in consumer instalment financing, as well as by private institutions actively engaged in the field. We are obligated for assistance and materials to the research divisions of the Board of Governors of the Federal Reserve System, the Farm Credit Administration and the Federal Housing Administration. The trade associations which have cooperated generously in our work include the American Industrial Bankers Association; Automobile Manufacturers Association; Edison Electric Institute; National Association of Sales Finance Companies; National Automobile Dealers Association; National Retail Dry Goods Association; and National Retail Furniture Association. Leading sales finance companies, personal finance companies, industrial banking concerns, commercial banks operating personal loan departments, credit unions, retailers and manufacturers have responded generously to our requests for information, and we are glad to acknowledge our indebtedness to them.

The successful outcome of this statistical undertaking is due largely to the cordial cooperation received from the Russell Sage Foundation and the United States Department of Commerce, and the National Bureau welcomes the opportunity to express its appreciation to these agencies. The esti-

mates themselves fill a serious gap in existing quantitative data pertaining to the consumer credit field. In recognition of their importance, the Department of Commerce has provided for their continued preparation under its auspices, on a current basis, by the Credit Analysis Unit, Marketing Research Division of the Bureau of Foreign and Domestic Commerce.

It should be emphasized that the present data do not embrace the entire consumer credit field; they are confined to consumer *instalment* credit. Year-end estimates of total consumer credit outstandings for the period 1923 through 1937 have already been made by Rolf Nugent of the Russell Sage Foundation, and are presented in his study, *Consumer Credit and Economic Stability*, published by the Foundation in 1939. In preparing his estimates, however, Mr. Nugent did not segregate instalment credit from other forms; nor did available materials permit him to estimate the volume of credit extended during the year, or to develop his estimates on a monthly basis. This study therefore supplements in several important ways the statistical work which he has already done. Certain differences between these estimates and those of the Russell Sage Foundation are pointed out in Appendix E.

Mr. Holthausen was assisted in preparing these data by the following members of the statistical staff of the Consumer Instalment Financing Project: Mary Deeley, who carried the brunt of the statistical tabulations; Esther Skala, Aileen Barry and Dorothy Weitzel, who assisted generally in the statistical work. The final charts were prepared by H. I. Forman. Bettina Sinclair and Isabel L. Davis edited the manuscript, and both the text and the tables have greatly benefited from their careful work.

RALPH A. YOUNG

Director, Financial Research Program

September 20, 1940

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Meaning of Terms, Coverage and Limitations of the Data

THE term consumer instalment credit, as employed in this and other consumer financing studies of the National Bureau, means credit extended to consumers which requires them to repay principal and interest in regular payments scheduled in advance. Our definition also stipulates that the instalment basis of repayment shall be scheduled under a formal legal instrument, thus excluding charge accounts or open book credit; and that the term of contract shall be relatively short or intermediate, thus excluding home mortgage credit, which is characterized by long maturities.

Consumer instalment credit as thus defined is extended by two types of institutions—retail establishments selling goods, and cash-lending agencies, which advance funds. Accordingly, the estimates presented in this monograph were derived from two bodies of data—retail instalment sales and cash instalment loans. Retail establishments are grouped in six classifications: dealers in new and used passenger automobiles, department stores, furniture stores, household appliance stores, jewelry stores, and a miscellaneous group of “all other stores.” Institutions offering cash instalment loans include five groups—personal loan departments of commercial banks, credit unions, industrial banking companies, personal finance companies, and unregulated lenders.

Four phases of instalment credit are covered by our study—the volume of credit granted, the volume of repayments, the amount of outstanding receivables, and the net credit change. The first two are self-explanatory. Outstandings represent the difference between credit granted and repayments,

i.e., the amount of consumer instalment debt in existence at a specified point of time; average outstandings represent the mean amount of such debt in existence over a specified interval of time. Net credit change is the change in outstandings during a specified time interval.

The data on which our series are based come from the following sources.

In the retail group, the estimates for automobile dealers were worked out from number of cars sold, as reported to the Automobile Manufacturers Association and represent automobile instalment credit initiated by dealers in new and used passenger cars. The figures do not include instalment sales of trucks and accessories, or repairs paid for on an instalment basis.

Estimates of instalment credit for the other five types of retail establishments are derived from data assembled in the 1935 *Census of Business* and the annual *Retail Credit Surveys* of the Department of Commerce. In general, the classifications used are those of the Census of Business. The department store category (which includes sales of mail order houses) and the jewelry store category are identical with those of the Census. The furniture group combines three Census classifications—furniture stores, floor covering and drapery stores, and other home furnishings stores. The household appliance store group includes two of the Census classifications—household appliance and radio stores, and radio dealers. The "all other stores" classification covers the other types of retail establishments which grant credit to consumers on an instalment basis, and these categories are also identical with those of the Census, as follows: country general stores, dry-goods and general merchandise stores, gasoline filling stations, garages, automobile tire and accessory stores and other automotive stores, the entire apparel group, hardware stores, bookstores, sporting goods stores, florists, secondhand stores, drugstores, bicycle shops, fuel and ice dealers, gift, novelty and souvenir shops, and luggage stores.

These retail group estimates do not cover instalment sales

of lumber and building material dealers, farm supply and implement stores, office equipment stores, and a small group of unclassified retail enterprises. In general, however, the instalment transactions of such establishments are primarily grants of producer credit, as distinguished from consumer credit.

For the five institutions in the cash loan group—personal loan departments of commercial banks, credit unions, industrial banking companies, personal finance companies, and unregulated lenders—our estimates are based upon data from the Russell Sage Foundation, whose classifications have been followed both as to definition and coverage, supplemented by data collected by the National Bureau. The commercial bank figures include all commercial banks which are known to extend consumer loans on an instalment repayment basis through their personal loan departments; these figures were built up from data supplied by individual banks directly.

The credit union figures were drawn mainly from state banking department reports and Farm Credit Administration reports.

The estimates for industrial banking companies include firms which are known variously as industrial banks, banks, Morris Plan banks or companies, savings and loan companies, industrial loan companies and discount companies, but which all operate in much the same way. These data were developed by the Foundation from official state reports and individual company reports.

The personal finance company classification comprises all firms operating as licensees under statutes bearing some resemblance to the Uniform Small Loan Law; estimates for these firms were developed largely from state reports.

The estimates for unregulated lenders refer to a miscellaneous group of lending agencies whose principal common characteristics are their very small instalment loans and their very high rates of charge. Most of these lenders do business in states which have no adequate small loan laws, and since they submit no reports to any supervisory agency, the esti-

mates of instalment credit originating with such lenders are necessarily crude.

To supplement the estimates for these five types of cash-lending agencies, a sixth series was developed covering loans insured by the Federal Housing Administration under Title I of the National Housing Act. These estimates were derived directly from data contained in annual reports of the Federal Housing Administration, and include all notes of \$2,000 or less which may be considered consumer credit.

These estimates have been developed both by years and by months, but the time coverage varies to some extent. Annual series from 1926 to 1938 inclusive, covering all four credit items—credit granted, repayments, outstandings, and net credit change—were developed for three classifications in the retail group—automobile dealers, department stores, and furniture stores. For the other three retail classifications—household appliance stores, jewelry stores, and “all other stores”—the annual series cover the years 1929 to 1938 inclusive.

For the six classifications in the cash loan group the annual series cover the years 1929 to 1938 inclusive, and the same four credit items, except that the estimates for unregulated lenders and for FHA loans cover only outstandings and net credit change, and that the series for FHA loans covers the years 1934 through 1938 only.

Estimates by months are also presented. In the retail group they cover all classifications except one (the “all other stores” classification). They cover the years 1929 through 1938 for household appliance and jewelry stores, the years 1926 through 1938 for automobile dealers, department and furniture stores.

In the cash loan group, monthly series run from 1929 through 1938. For industrial banking companies and for personal finance companies these series cover all four credit items; for credit unions they cover outstandings and net credit change only. The commercial bank series cover only outstandings and net credit change from 1929 through 1933, all four items from 1934 through 1938. Monthly estimates on

FHA loans run from August 1934 through December 1938 for two items—outstandings and net credit change.

Table I summarizes the coverage of the annual and the monthly series for each classification.

The deficiencies inherent in the working materials available to us impose certain limitations on the results. Appendix D, which describes the methods of estimate employed for the several series, also indicates these limitations in detail. It is sufficient here to caution the reader to bear in mind the following specific qualifications to which the estimates are subject.

1. All outstandings estimates listed by type of retail establishment represent the amount of consumer debt originating in retail instalment sales regardless of whether the retailer himself carries the instalment paper as an account receivable item or has sold part or all of the instalment paper to outside agencies (i.e., sales finance companies, commercial banks, industrial banking companies, and all other purchasers of consumer instalment notes from retailers).
2. Prepayments of instalment accounts, renewals of notes, delinquencies and repossessions are not accounted for in the repayments and outstandings estimates for the automobile dealer series.
3. Estimates of credit granted for all types of cash-lending institutions include renewals of old loan balances; the repayments series include accounting collections on loans renewed. Thus the amount of credit granted (or loans made) by cash-lending agencies cannot be considered to refer exclusively to *new* cash advanced, and the volume of repayments to such agencies cannot be considered to refer only to repayments on new loans.
4. Repayments include charge-offs on bad loans in all series except that for automobile dealers.
5. Interest charges are not included in the personal finance company series, since this type of agency makes its charge each month on the unpaid balance and does not include the charge as a part of the amount of the loan or as a part of the loan balance outstanding. Roughly three-fourths of

TABLE 1

YEARS AND ITEMS COVERED BY ANNUAL AND MONTHLY
SERIES FOR 6 RETAIL CREDIT GROUPS AND 6 CASH
LOAN CREDIT GROUPS

<i>Credit Group</i>	<i>Years Covered</i>	<i>Items Covered</i>			
		<i>Credit Granted</i>	<i>Repay-ments</i>	<i>Out-stand-ings</i>	<i>Credit Change</i>
ANNUAL SERIES					
<i>Retail Group</i>					
Automobile dealers	} 1926-38	✓	✓	✓	✓
Department stores		✓	✓	✓	✓
Furniture stores		✓	✓	✓	✓
Household appliance stores	} 1929-38	✓	✓	✓	✓
Jewelry stores		✓	✓	✓	✓
"All other stores"		✓	✓	✓	✓
		✓	✓	✓	✓
<i>Cash Loan Group</i>					
Commercial banks	} 1929-38	✓	✓	✓	✓
Credit unions		✓	✓	✓	✓
Industrial banking cos.		✓	✓	✓	✓
Personal finance cos.		✓	✓	✓	✓
Unregulated lenders		✓	✓	✓	✓
FHA (Title I) loans	1934-38	..	..	✓	✓
MONTHLY SERIES					
<i>Retail Group</i>					
Automobile dealers	} 1926-38	✓	✓	✓	✓
Department stores		✓	✓	✓	✓
Furniture stores		✓	✓	✓	✓
Household appliance stores	} 1929-38	✓	✓	✓	✓
Jewelry stores		✓	✓	✓	✓
"All other stores"	No monthly series				
<i>Cash Loan Group</i>					
Commercial banks	{ 1929-33	..	..	✓	✓
		1934-38	✓	✓	✓
Credit unions	} 1929-38	..	..	✓	✓
Industrial banking cos.		✓	✓	✓	✓
Personal finance cos.		✓	✓	✓	✓
Unregulated lenders		✓	✓	✓	✓
FHA (Title I) loans	No monthly series		} ..	✓	✓
	Aug. 1934				
	through Dec. 1938				

MEANING OF TERMS

9

all credit unions use a similar lending technique and, to that extent, the credit union series exclude interest charges.

6. The series on loans insured by the Federal Housing Administration contain a small amount of duplication with other series in the study.

Estimates of Retail Instalment Credit

ACCORDING to our estimates, the dollar amount of consumer debt arising from retail instalment transactions reached an all-time peak in 1937. In that year average outstandings totaled \$2,641,300,000, the volume of credit granted was \$3,666,800,000, and repayments came to \$3,392,400,000.¹

During the ten-year period covered by our estimates, the low point for credit granted was 1932, when it stood at \$1,363,500,000. Its 1933 volume was \$1,584,100,000, 16 percent above 1932. Because debts incurred just prior to and during 1932 were paid off at an unusually slow rate, average outstandings did not reach their low point (\$1,052,500,000) until a year later than credit granted. The peak years for these two items were widely separated; credit granted was highest in 1929, when it amounted to \$4,298,400,000, but average outstandings did not reach their high point until 1937. This divergence between the peak of outstandings and that of credit granted reflects increasingly liberal credit terms during the ten-year period, particularly the tendency to increase the length of contracts, since any increase in contract length tends to prolong the time during which a given amount of credit remains outstanding.

Retail credit granted, repayments, and average outstandings fluctuated widely in amount and showed similar percentage changes from their peak to trough and trough to peak years. Between 1929 and 1932 credit granted decreased 68 percent; between 1932 and 1937 it increased 169 percent.

¹See Table A-1. All tables referred to in this chapter will be found in Appendix A.

Repayments and average outstandings declined 64 percent and 57 percent respectively between 1929 and 1933, and rose 136 percent and 151 percent respectively between 1933 and 1937.

Despite the striking increase in credit granted from 1932 to 1937, its volume in 1937 was approximately 15 percent below the 1929 peak. Repayments during 1937 were 9 percent lower than in 1929, whereas average outstandings were 7 percent above 1929.

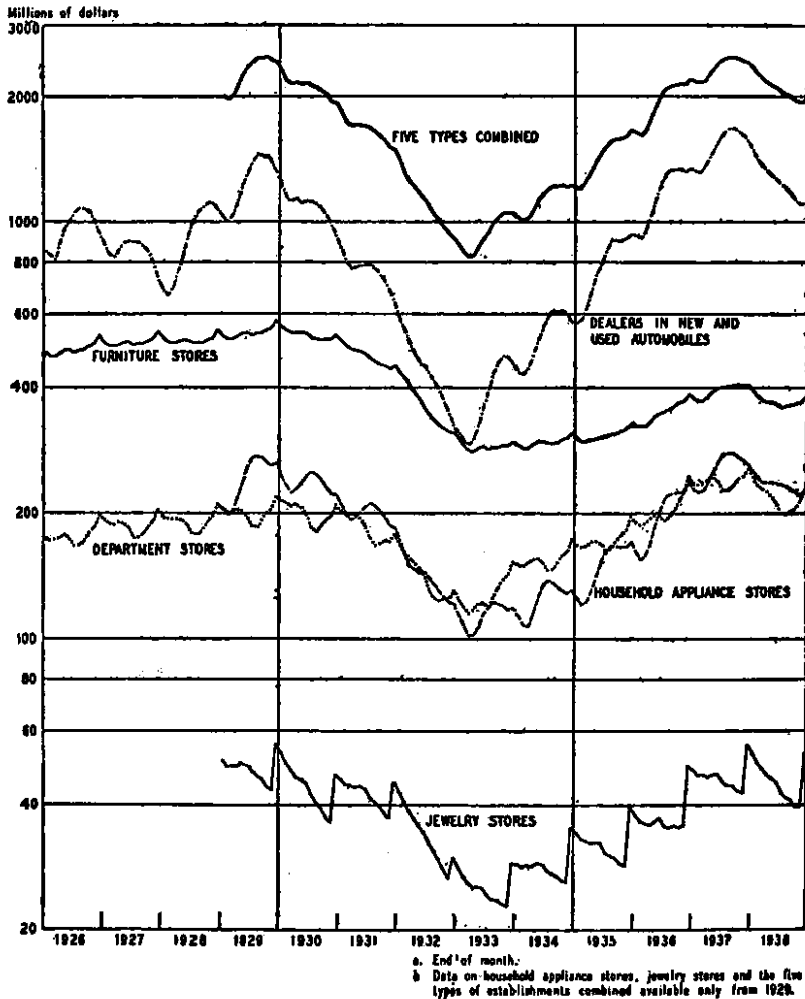
The three items, however, showed somewhat different cyclical patterns. The volume of credit granted declined rapidly from the 1929 figure; in 1930 it fell off 22 percent. Repayments and average outstandings declined only slightly, the former dropping 2 percent and the latter 6 percent. In 1933, credit granted rose 16 percent over 1932, but repayments to liquidate instalment debt declined 28 percent, and average outstandings declined 18 percent. In 1938 there was a sharp decline in the volume of credit granted, but only a moderate drop in repayments and in average outstandings.

Month-end retail instalment indebtedness over the ten-year period was highest at the end of September 1937 and lowest at the end of March 1933. Before 1933, retail instalment debt had been highest at the close of October 1929. It seems reasonable to suggest, therefore, that the cycles in retail instalment debt move closely with the general swings of business.

There were marked fluctuations in outstanding debt from peak to low months of business activity. For example, from October 1929 to March 1933 there was a decrease of 67 percent in the end-of-month outstandings, followed by an increase of 220 percent from March 1933 to September 1937, to a point 6 percent above the previous peak at the close of October 1929. A decrease of 24 percent occurred between September 1937 and December 1938. Chart I presents month-end outstandings for the five principal retail series, combined and singly.²

² "All other stores" omitted. See also Table A-2.

Chart 1
 MONTHLY TOTALS OF INSTALMENT OUTSTANDINGS^a FOR FIVE TYPES OF
 RETAIL ESTABLISHMENTS AND FOR THE FIVE TYPES COMBINED^b
 1926 - 1938



There are two key reasons for these wide cyclical swings in retail instalment credit. First and most important, the consumer instalment market tends to center about high-priced durable goods, which consumers are not likely to purchase in periods of depression when they are unsure of their future in-

come, but which they do acquire in periods of recovery when their economic outlook seems brighter. Second, credit grantors do not wish to make deferred payment sales or loans to individuals whose incomes do not meet the qualifications for an acceptable deferred payment risk. Naturally, therefore, in periods of economic decline many individuals to whom instalment credit facilities had hitherto been available might find themselves automatically disqualified from the use of such credit as a result of reduced incomes or unemployment.

Of the five types of retail establishments shown in Chart I, month-end outstandings arising from instalment sales of automobiles declined most sharply in the period of business recession 1929-33, falling off 80 percent from August 1929 to March 1933. Instalment debt occasioned by department store sales showed the least violent drop, yet fell 48 percent from December 1929 to March 1933. Decreases for the other three types of retail establishments ranged between these extremes. Increases from these 1933 low points to the 1937 high points show similar tendencies among the various outlets. Automobile instalment debt rose 475 percent, reaching a point 16 percent above its preceding peak in August 1929; but department store debt increased only one-fourth as much (123 percent), reaching a point 17 percent above its preceding peak, in December 1929. Instalment debt incurred through household appliance stores and jewelry stores rose 175 percent and 143 percent respectively from the low points of 1933 to the high points of 1937; compared to 1929 levels household appliance store debt was 2 percent higher and jewelry store debt was about the same. Retail sales of furniture revived slowly, and debt from this source rose only 44 percent between 1933 and 1937, the 1937 figure being about one-third lower than the 1929 level.

Throughout the period studied, automobile purchases were the most important single source of retail instalment credit. In 1929 they were 55.4 percent of all such credit, and in 1937 they were 58.4 percent.³ In 1932, however, automo-

³ See Table A-3.

bile instalment credit granted was only 42.3 percent of the total, and in 1938 it was 50.9 percent, while the percentages for department stores and for "all other stores" increased in those years. The percentage of total credit extended by department stores averaged 12 percent during this period; by furniture stores, 15 percent; by household appliance stores, about 10 percent; by "all other stores," about 10 percent; and by jewelry stores, between 2 and 3 percent.

The duration of instalment indebtedness, which represents the average length of time consumed in paying out debts, varied from 12 to 26 months over the ten-year period covered by our estimates.⁴ On the average, it was longest for the furniture store group, where the payment period ranged from 18 to 26 months, and shortest for the department store group, where it was about 12 months.⁵ Chart II presents the average duration of instalment indebtedness in each of the 5 principal types of establishments.⁶

The duration of consumer indebtedness increased markedly during this ten-year period, especially in household appliance financing, for which the average paying-out time lengthened from 12 to 22 months. The entrance of government agencies into the instalment financing field may account to a large degree for this rapid liberalization of financing arrangements, since it encouraged public utilities to sell appliances on contracts extending for 36 months, and lending institutions to advance instalment loans for property improvement on terms of similar length.

The rapid rise in the duration of consumer instalment indebtedness during 1930-32 is a direct result of delays in repayments occasioned by the recession. The continued effect of bad times upon repayments was still in evidence during 1933, when the duration of indebtedness decreased but

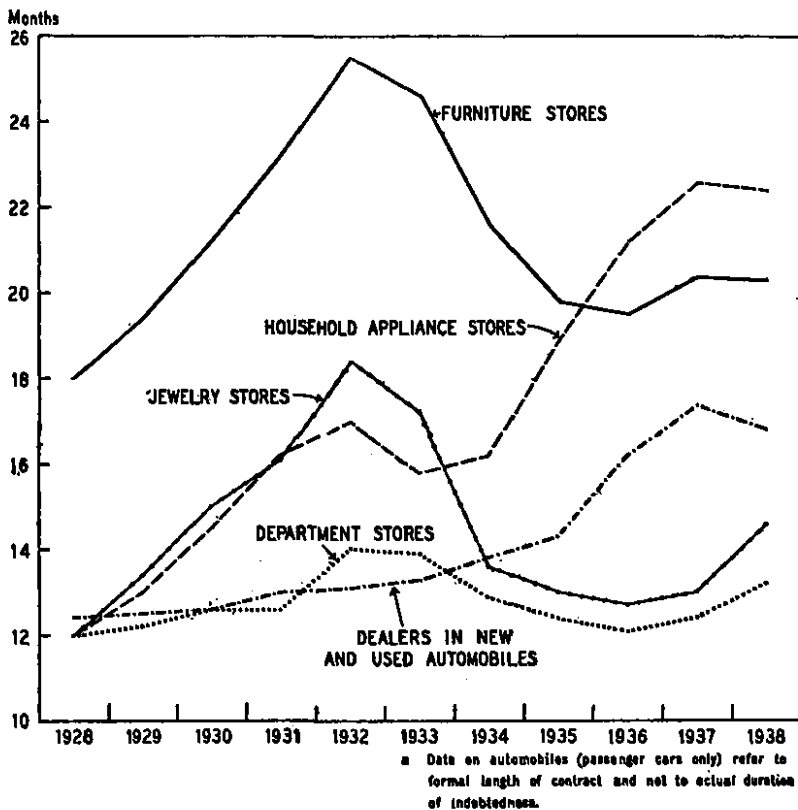
⁴ This duration of indebtedness is not the same as contract length, i.e., the specified number of months of an original sales contract.

⁵ This represents an average of payment periods varying from 3 months for clothing (10-week payment plan) to 36 months or longer for refrigerators.

⁶ See also Table A-4.

slightly. A return to more normal times in 1934 is indicated by the abrupt decline in the time required for instalment debt liquidation.

Chart II
 AVERAGE DURATION OF INSTALMENT INDEBTEDNESS¹ IN
 FIVE TYPES OF RETAIL ESTABLISHMENTS
 1928 - 1938



Contract length for automobile instalment sales rose gradually from 12 to 17 months during the period covered by the data. In the case of automobile purchases, duration of indebtedness refers to the original contract length rather than to the actual time consumed in paying off the debt. These figures, therefore, do not show the effects of delinquent ac-

counts, prepayments and note renewals as they do for the other retail groups.

Of two retail establishments extending the same amount of instalment credit, the one which allows the longer period for repayment will have on its books a greater proportion of the resultant instalment outstandings. The percent of total credit granted by each type of retail establishment, compared with its percent of total average outstandings, therefore illustrates differences in the payment period among the different types. In 1929, furniture stores accounted for 22 percent of total average outstandings, but for only 16 percent of the total credit granted, indicating that the average payment period in furniture retailing is longer than for retail establishments in general. The department store and automobile dealer series show greater proportions of total credit granted than of total outstandings, reflecting shorter average maturities in these two groups than prevail for all retail groups as a whole.⁷

Approximately 60 percent of the number of all automobiles sold are financed on an instalment basis (Chart III).⁸ Household appliance and furniture stores also do a large instalment volume; the proportion ranged between 40 and 50 percent of their total sales during the ten-year period. Instalment sales amounted to 27 percent of total jewelry store sales in 1937, and department store instalment sales amounted to 12 percent. Instalment selling in these two types of stores increased gradually over the ten-year period studied.

In the automobile dealer group the percentage of cars sold on an instalment basis decreased. This decline may be attributed in part to the growing importance of the replacement market in the automobile trade. As a result, more buyers have used cars to trade in against both new-car and used-car purchases.⁹ To such buyers the value of "trade-ins" is tanta-

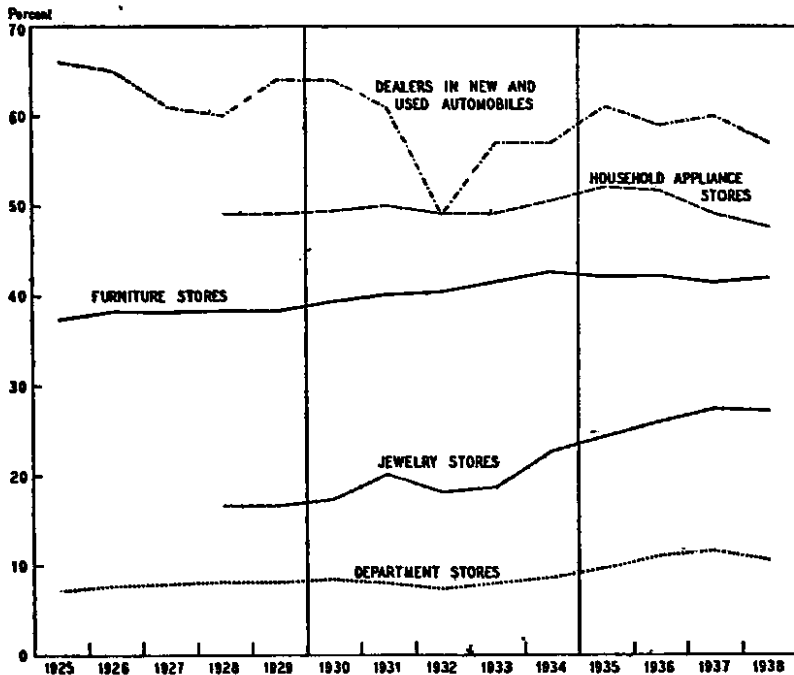
⁷ See Tables A-3 and A-5.

⁸ See also Table A-6.

⁹ See "Composite Experience of Sales Finance Companies and Automobile Dealers," an annual publication of the National Association of Sales Finance Companies.

mount to cash. When a great many purchasers have that start toward the purchase of a car, some of them who otherwise would have to buy on a time-payment basis will find that they can raise the rest of the money necessary to buy for cash. Perhaps another factor responsible for the decline in the per-

Chart III
 INSTALMENT SALES AS A PERCENT OF TOTAL SALES OF EACH
 OF FIVE TYPES OF RETAIL ESTABLISHMENTS*
 1925 - 1938



* Data on household appliance and jewelry stores available only from 1928 in the case of automobile dealers the percentage figures apply to units of passenger cars sold; for other groups the total figures apply to volume of sales.

cent of cars sold on an instalment basis is the fact that cash-lending agencies grant an increasing number of direct cash loans to be applied to automobile purchases. Such a purchase appears in the automobile dealer's records as a cash sale, although the loan itself is paid off in monthly instalments.

INDIVIDUAL RETAIL SERIES

Automobile Dealers

The total amount of instalment credit granted for automobile purchases was over \$2,000,000,000 in each of three years—1929, 1936 and 1937.¹⁰ Average outstandings were highest in 1937, when they totaled \$1,523,900,000, and repayments were highest in 1929, amounting to \$2,143,200,000. Credit granted dropped 76 percent from 1929 to its lowest point in 1932, while outstandings declined 70 percent and repayments 71 percent from 1929 to 1933. Between 1933 and 1937, however, credit granted rose 271 percent, repayments 218 percent, and average outstandings 303 percent. Despite these marked increases, credit granted and repayments were one-tenth lower in 1937 than in 1929; average outstandings, however, were one-fifth higher. The greatest drop in outstandings in a single year took place in 1938, when they decreased by \$440,200,000 or 28.4 percent.

Instalment sales for the automobile group, as reflected in credit extended, show wide seasonal movements, as indicated in Chart IV-A.¹¹ May and June are the most important months for credit granting, and outstandings reach a seasonal peak during the fall months. Beginning with 1935, when new car models were introduced at the end of each year, credit granted and outstandings show slight increases in December and January. For the most part the repayments curve is smooth, distinguished by little seasonal movement.¹²

Department Stores

Instalment credit grants by department stores reached a peak in 1937 of \$441,200,000, an 18 percent increase over the 1929 total. The low year in credit granted was 1932, when the vol-

¹⁰ See Table A-7.

¹¹ See also Table A-8.

¹² This is because repayments during any one month result from operations during a number of previous months, usually 12 to 18.

ume was \$211,300,000—a 43 percent decrease from 1929. Average outstandings declined 37 percent between 1929 and 1933, then rose to their highest point in 1937 (\$238,800,000). Repayments, like credit granted, rose 18 percent between 1929 and the peak year 1937, when they totaled \$429,900,000. The greatest changes in outstandings took place in 1932 and in 1936; in the former year outstandings decreased \$49,000,000 and in the latter they increased by the same amount.¹³ In general, the year-to-year movements of the several credit items in the department store series were much less marked than in the automobile series.

Monthly estimates for department stores show significant seasonal variations, which appear in Chart IV-B.¹⁴ As in the automobile series, outstandings vary less than credit granted. The primary seasonal peak in both credit granted and outstandings occurs in December, with a secondary peak in October for credit granted and in May or June for outstandings. The trough for both is usually in July or August.

Department store outstandings and volume of credit granted are greatest in the same month, whereas the automobile outstandings peak lagged two or three months behind the seasonal peak of credit granted. In December, department store credit granted considerably exceeds the volume of repayments, so that outstanding debt increases sharply; but in January credit grants drop very sharply below repayments, so that outstanding debt decreases. Automobile instalment sales, on the other hand, are heaviest in three or four consecutive months (March to June), but they rise and fall at a moderate rate; so that for several months after the sales peak occurs the volume of credit granted continues to exceed repayments, and outstandings continue to rise.

Furniture Stores

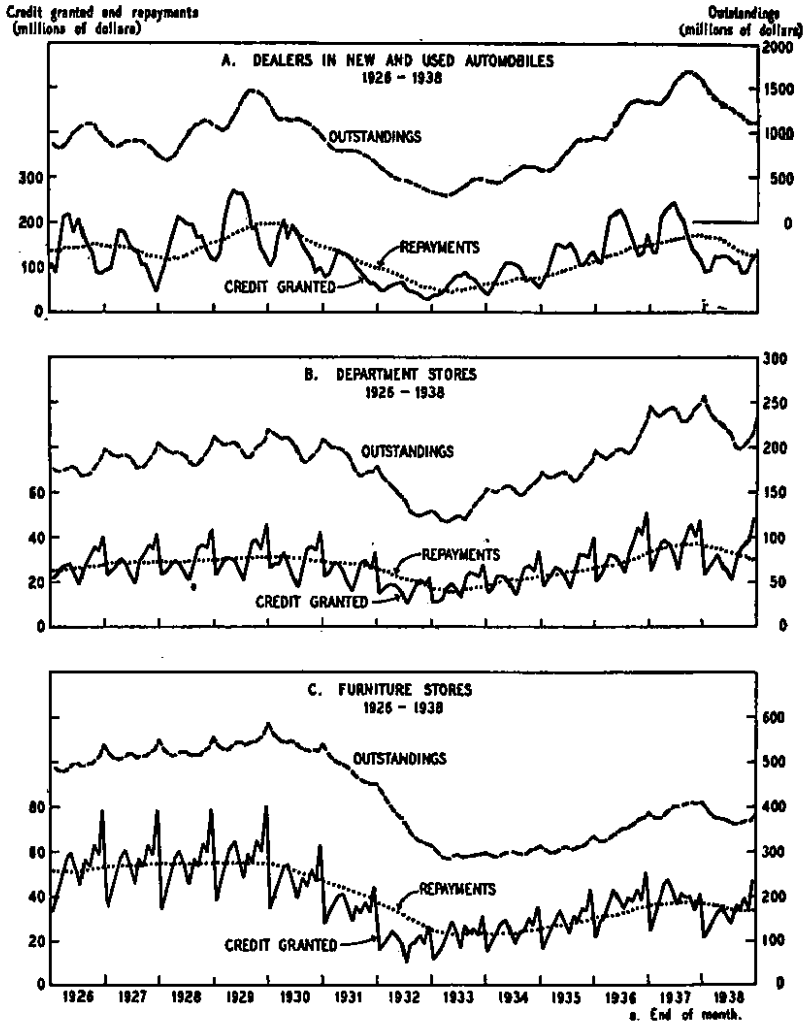
Furniture store instalment credit sales were greatest in 1929, when almost \$691,000,000 worth of instalment credit was

¹³ See Table A-9.

¹⁴ See also Table A-10.

Chart IV

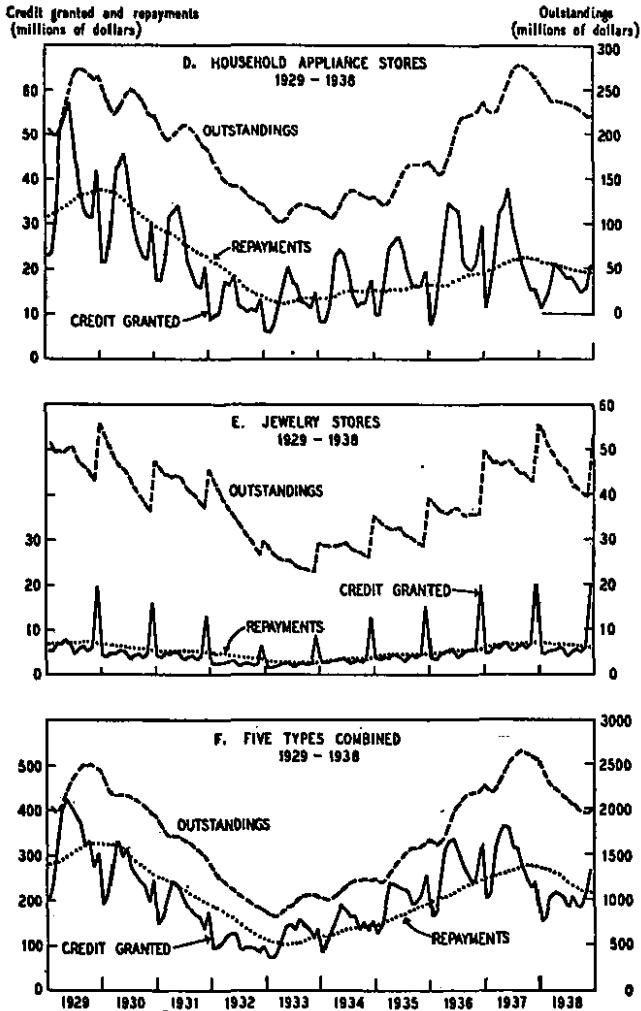
MONTHLY TOTALS OF INSTALMENT CREDIT GRANTED, REPAYMENTS AND
OUTSTANDINGS^a FOR FIVE TYPES OF RETAIL ESTABLISHMENTS
AND FOR THE FIVE TYPES COMBINED



extended to consumers.¹⁵ During the same year average outstandings, totaling \$541,900,000, and repayments, amounting to \$659,000,000, were likewise at their highest figures. As

¹⁵ See Table A-11.

Chart IV (continued)



in the automobile and department store series, the lowest point for credit granted was reached in 1932, when it was 66 percent below 1929, for average outstandings and repayments in 1933, when these items were 46 and 57 percent respectively below 1929. Unlike the two series already discussed, however, the volume of furniture store sales never again approached

its 1929 peak, and since the average duration of indebtedness was about the same in 1937 as in 1929, the volume of outstandings as well as of credit granted and repayments remained approximately 30 percent below the 1929 levels. The sharpest change in outstandings during any one year was the decrease of \$140,600,000 in 1932.

Monthly figures for furniture stores reveal seasonal movements very much like those which characterize the department store series (Chart IV-C).¹⁶ December is the peak month for credit granted and outstandings. Smaller seasonal peaks are registered for both items in October and in the spring months. The low month for the amount of credit granted is January; for outstandings it is February or March.

Household Appliance Stores

Credit granted and repayments were high in 1929, with volumes of \$466,800,000 and \$417,400,000 respectively, but average outstandings were highest in 1937, totaling \$255,900,000.¹⁷ Although credit granted and repayments fell approximately 40 percent from 1929 to 1937, average outstandings rose 6 per cent as a result of a trend toward increasing the length of instalment contracts on household appliances. Credit granted fell 68 percent from 1929 to 1932, reaching a low point of \$149,200,000 in the latter year. Repayments and outstandings decreased through 1933, when the volume of repayments was \$156,400,000 and of outstandings \$113,900,000. These figures represent decreases from 1929 of 63 percent in repayments and 53 percent in average outstandings. The greatest changes in outstandings occurred in 1932, when they decreased by about \$63,000,000, and in 1936, when they rose by \$67,000,000.

In spite of the fact that the number of appliances sold on an instalment basis increased greatly between 1929 and 1937, credit extensions by household appliance stores amounted to less in 1937 than in 1929. Most of this decrease may be traced

¹⁶ See also Table A-12.

¹⁷ See Table A-13.

to two factors. First, appliances became much less expensive. The tremendous decline in household appliance retail prices over the last ten years is well illustrated by data from a trade journal, which show that in 1938 the average retail price of electric refrigerators was 41 percent lower than in 1929, of washing machines 36 percent lower, and of electric ranges 19 percent. Radio prices declined 60 percent from 1929 through 1937. Vacuum cleaners were the one exception to this trend, increasing in price by 19 percent from 1929 to 1938.¹⁸ Second, household appliances were being distributed through department stores, drugstores, furniture stores, hardware stores, mail order houses, and many other retail outlets besides appliance stores.

The primary seasonal peak in credit granted usually occurred in May or June, after a heavy concentration of sales for several months (Chart IV-D). A secondary peak was also registered during December. The peak in outstandings lagged by one to three months behind that for credit granted, developing usually in July or August. January seems to have been the trough month for credit granted, and February or March for outstanding debt.¹⁹

Jewelry Stores

Of the five types of retail establishments covered in this study, the jewelry store group transacted the smallest volume of instalment business. Credit extended to consumers by jewelry stores was greatest in 1929, totaling \$88,800,000, and almost as large in 1937, when it totaled \$84,600,000.²⁰ Average outstandings in each of these years came to approximately \$47,000,000. Credit granted, repayments, and average outstandings were lowest in 1933, when these items had decreased 64 percent, 61 percent, and 48 percent respectively from their 1929 levels. The greatest net change in end-of-year outstandings during one year was a \$15,600,000 decrease in 1932.

¹⁸ *Electrical Merchandising*, Statistical and Marketing Issue, January 1939.

¹⁹ See also Table A-14.

²⁰ See Table A-15.

The monthly estimates for jewelry stores show striking seasonal changes (Chart IV-E). Extensions of instalment credit reach a tremendous seasonal peak in December; at least one-third of the annual instalment transactions of jewelry stores are made in that month, causing a sharp peak in outstandings as well.²¹

"All Other Stores"

The "all other stores" classification included many retail apparel and accessory outlets whose sales did not vary as much as those of most concerns selling on an instalment basis. The volume of credit granted was at its peak in 1929, when it amounted to \$296,600,000.²² Repayments were highest in 1930, totaling \$276,700,000, and average outstandings in 1938, when they reached \$195,000,000.

As with the other groups in our series, credit granted was lowest in 1932 when the volume stood at \$153,500,000; but 1933 marks the low point both for repayments (\$152,800,000) and for outstandings (\$116,500,000). These three figures represent decreases of 48 percent, 44 percent, and 33 percent respectively from the 1929 figures.

No figures were available for monthly estimates for stores in this classification.

Monthly Totals for the Five Principal Retail Credit Establishments Combined

For the five major retail establishments combined, the heaviest concentration of credit granted occurred during the spring months (Chart IV-F), with another rise during December.²³ Because automobile debt constitutes approximately one-half of total retail debt, the seasonal pattern in total credit granted is quite similar to that of the automobile series. Outstandings reached modified seasonal peaks during the summer months and in December.

²¹ See also Table A-16.

²² See Table A-17.

²³ See also Table A-2.

Estimates of Cash Loan Instalment Credit

DURING the ten-year period covered by our estimates, total cash loan average outstandings¹ were at their highest point in 1938, when they averaged \$1,124,900,000, or more than 100 percent above their 1929 level; they were lowest during the two years 1933 and 1934, when they approximated \$460,000,000. This is in contrast to retail instalment debt, which rose in 1934 and declined in 1938.

The volume of credit extended to consumers by the four principal cash-lending agencies² was likewise at a peak during 1938, totaling \$1,575,600,000.³ Repayments reached a high in the same year with a volume of \$1,516,800,000.⁴ The low year for both credit granted and repayments was 1933, when these items totaled \$584,300,000 and \$633,100,000 respectively; they then began to rise, increasing approximately 170 percent and 140 percent respectively by 1938 to volumes 60 percent and 76 percent above 1929.

End-of-month outstandings for the four principal types of lending institutions and for FHA loans are shown combined

¹ These figures include commercial banks, credit unions, industrial banking companies, personal finance companies, and unregulated lenders; as well as insured FHA (Title I) loans of \$2,000 or less. See Table B-1. All tables referred to in this chapter will be found in Appendix B.

² Commercial banks, credit unions, industrial banking companies, and personal finance companies. Unregulated lenders and FHA loans are excluded. The estimates of credit granted by cash-lending agencies include renewals of loans (old balances renewed). If an outstanding loan for \$50 is renewed, \$50 is added to payments due in that month and \$50 to loans made. The result is an increase in both loans made and payments due; outstandings, however, remain the same.

³ See Table B-2.

⁴ Estimates of repayments to cash-lending agencies include accounting collections on old balances renewed.

and singly in Chart V.⁵ Total outstandings increased in 1929 and 1930, decreased gradually until the end of February 1934, and again moved upward; from March 1934 to the close of 1938 they increased 167 percent, and were still rising at the close of December 1938, the last month to which our estimates apply.

A marked cyclical movement is exhibited by the personal finance company and the industrial banking company curves shown in Chart V. Personal finance company outstandings rose steadily from 1929 until January 1931, and declined gradually to a low point at the end of October 1933. From this date to the close of 1937, the loan balances of these companies increased 54 percent. Industrial banking company outstandings fluctuated more, dropping 48 percent from the end of the expansion period 1929-30 to February 1934, and rising almost 100 percent by the end of 1938.

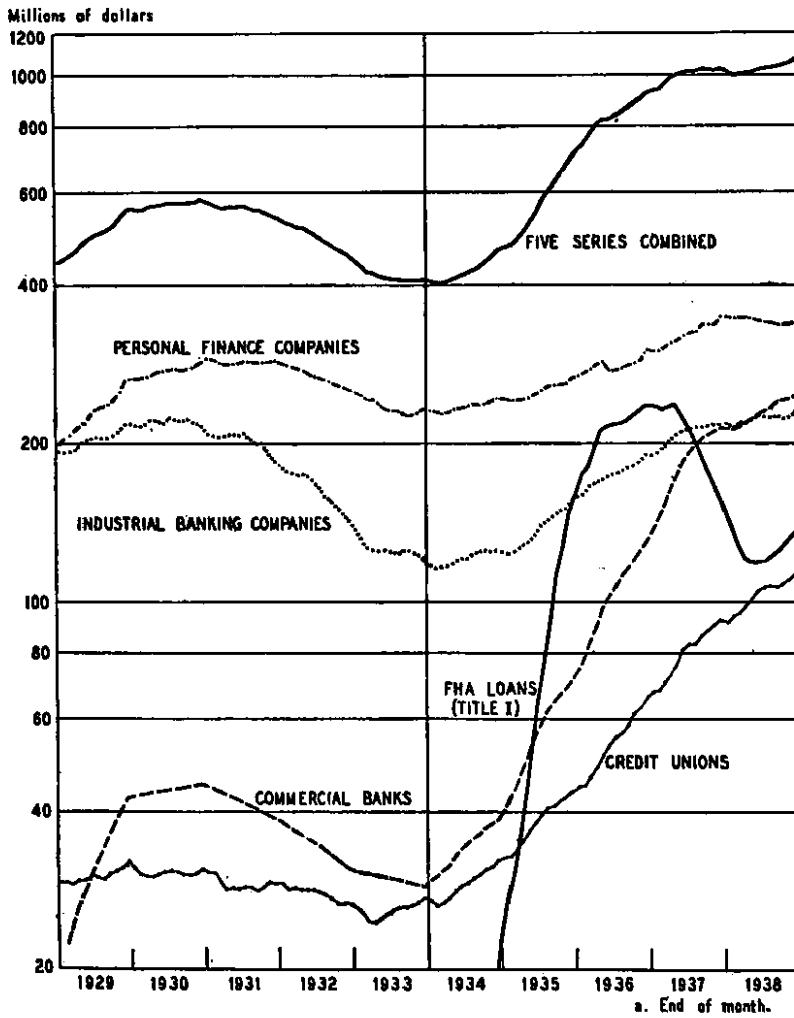
The commercial bank and credit union curves in Chart V move in the same way cyclically as the personal finance company and industrial banking company curves during 1932-33, but show a tremendous secular growth in the period 1934-38. Consumer loan balances of these agencies showed decreases of 36 percent and 21 percent respectively during 1931-33. During 1934-38, however, indebtedness to credit unions multiplied more than four times, and to commercial banks more than eight times.

Insured FHA (Title I) loans were first made in 1934. Average outstandings were highest during 1936, when they amounted to 24 percent of total outstandings of all cash-lending institutions combined. These loans were discontinued, however, during most of 1937, with the result that in 1938 outstandings were only 11 percent of the total.

During 1929-38 personal finance companies held a decreasing proportion of the total loan balances of all lending institutions, and in this same period average outstandings for industrial banking companies also declined in relation to

⁵ See also Table B-3.

Chart V
 MONTHLY TOTALS OF INSTALMENT LOAN OUTSTANDINGS^a
 FOR FOUR TYPES OF CASH-LENDING INSTITUTIONS, FOR
 FHA LOANS, AND FOR THE FIVE SERIES COMBINED
 1929-1938



other lending agencies; the share of the former dropped from 42 to 31 percent in the ten-year period, and that of the latter was almost cut in half (40 percent to 20 percent).⁶ These decreases reflect the rapid growth of commercial banks and credit unions in the cash loan field; in 1929 only 11 percent of total cash loan indebtedness arose from these two types of institutions but in 1938 they were responsible for almost 30 percent. It does not follow, however, that the loan balances of personal finance companies and industrial banking companies fell off during this period; the cash loan group as a whole more than doubled its volume of business during the ten-year period, and within the group the outstandings of personal finance companies rose 50 percent and that of industrial banking companies 10 percent. The share of total average outstandings held by unregulated lenders changed little during this period, remaining close to 8.5 percent.

INDIVIDUAL CASH LOAN SERIES

Commercial Banks

Credit extended to consumers through personal loan departments of commercial banks was greatest in 1938, when it totaled \$374,900,000.⁷ Repayments, amounting to \$341,900,000, and average outstandings, totaling \$228,500,000, were also highest in that year. Volume of repayments touched the low point in 1929 and volume of loans made in 1933, but average outstandings were low (\$30,000,000) in both these years. The year 1937 witnessed the greatest change in outstandings, a net increase of \$84,800,000.

In connection with this great rise in loan volume between 1933 and 1938, it should be remembered that the number of personal loan departments in commercial banks grew rapidly in that period. Of 1,095 banks reporting personal loan departments to the National Bureau of Economic Research in

⁶ See Table B-4.

⁷ See Table B-5.

1938, 80 percent had established these departments after 1932.⁸

Monthly estimates for commercial banks (Chart VI-A) do not show the distinct seasonal patterns which appear in the retail series.⁹ Outstandings changed very little during the period, but the volume of loans made shows a December seasonal peak, and a secondary peak in June. The repayments curve moves in very much the same direction as the credit granted curve.¹⁰

Credit Unions

Credit unions are quantitatively the least important of the four principal types of lending institutions. Total average outstandings of credit unions were highest in 1938, when they amounted to \$102,600,000. Loans made and repayments were also highest in 1938, totaling \$179,400,000 and \$159,200,000 respectively in that year.

These three credit items were at a low point in 1933, when loans made came to \$32,500,000, repayments to \$32,000,000, and average outstandings to \$25,900,000. The greatest change in loan balances occurred in 1937, when outstandings rose by \$26,800,000. At the close of 1938 average outstandings were 242 percent higher than they had been in 1929.

Monthly figures for credit union outstandings reveal no discernible seasonal pattern (Chart VI-B).¹¹ Monthly data covering loans made and repayments for these institutions are not available.

Industrial Banking Companies

Unlike the commercial bank and credit union figures, the industrial banking company series show no evidences of

⁸ National Bureau of Economic Research (Financial Research Program), *Commercial Banks and Consumer Instalment Credit*, by John M. Chapman and Associates (1940) Table 1, p. 28.

⁹ See also Table B-6.

¹⁰ This is because accounting collections on old balances renewed were included in the total repayments figures.

¹¹ See also Table B-8.

Chart VI
 MONTHLY TOTALS OF INSTALMENT LOANS MADE, REPAYMENTS AND
 OUTSTANDINGS^a FOR FOUR TYPES OF CASH-LENDING INSTITUTIONS,
 FOR FHA LOANS, AND FOR THE FIVE SERIES COMBINED
 1929-1938

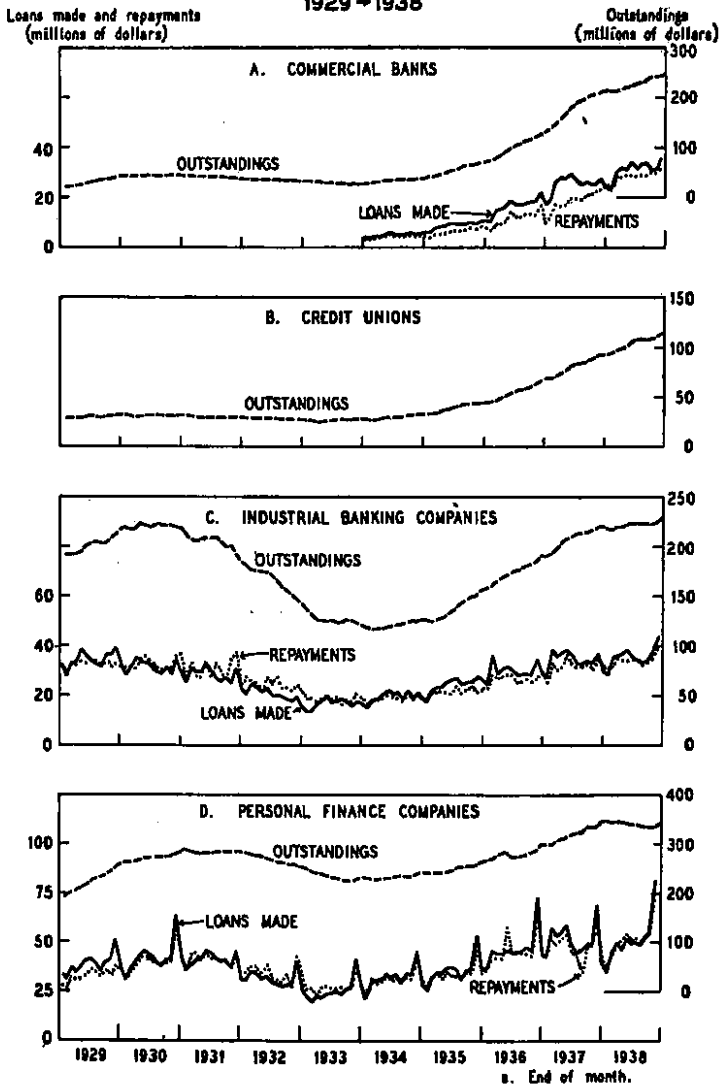
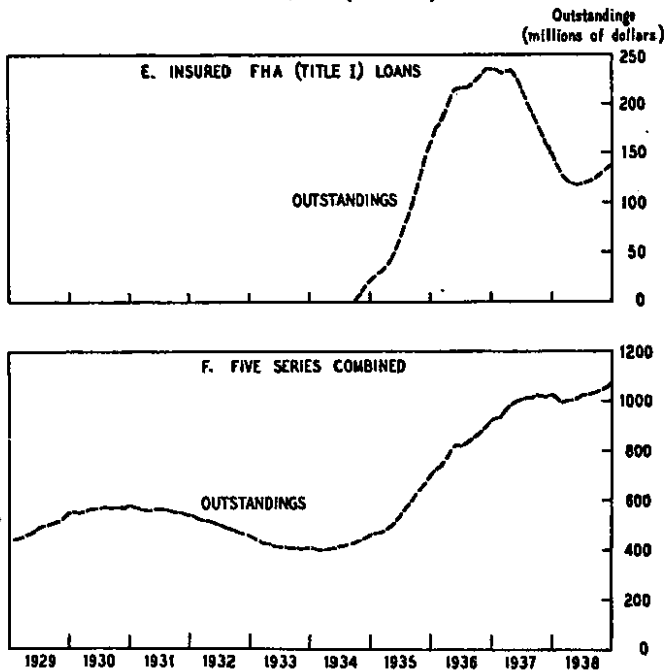


Chart VI (continued)



growth trend. Loans made by industrial banking companies during the ten-year period reached a peak of \$416,900,000 in 1938, and repayments, amounting to \$407,500,000, were likewise at their high point in that year.¹² Both these items showed relatively little change from the pre-depression high points of 1929. Average outstandings were at almost the same high points in 1930 and 1938 (\$220,100,000 and \$222,800,000 respectively).

Loans made and repayments declined gradually from 1929 through 1933, when they reached \$201,600,000 and \$224,000,000 respectively. Average outstandings fell to \$120,500,000 by the end of 1934, and the greatest change in this item took place during 1932, when there was a \$41,300,000 net decrease.

Credit granted and repayments, by months, for industrial banking companies do not show any pronounced seasonal

¹² See Table B-9.

movement, although they tend to rise in December, and some slight concentration of loans made appears during the spring months (Chart VI-C).¹³ For both items the seasonal low occurs in January and February. The outstandings curve shows no distinct seasonal pattern.

Personal Finance Companies

The volume of instalment credit extended to consumers by personal finance companies reached its high point (\$615,300,000) in 1937, and was almost as high in 1938 (\$604,400,000). Repayments and average outstandings were highest in 1938 (\$608,200,000 and \$347,600,000 respectively). Loans made and repayments were lowest in 1933, and average outstandings remained at a low point (approximately \$236,000,000) during the two years 1933 and 1934. A rise of \$70,000,000 during 1929 constituted the greatest change in outstandings over the ten-year period.¹⁴

In general, the series for personal finance companies are more stable than those for other institutions in the cash loan group; compared to other lending institutions their loan balances declined little during 1932-34 and increased slowly during the 1935-38 period of expansion.

Monthly figures on personal finance companies show that for loans made and repayments there are pronounced seasonal peaks in December and troughs in January or February (Chart VI-D).¹⁵ Month-end outstandings likewise come to a slight peak in December.

It is interesting to note that in June 1936 personal finance outstandings showed a sudden decrease of 4 percent, due to repayments made after the distribution of the Veterans' Bonus.

Unregulated Lenders

Figures on unregulated lenders have been included in order to complete the instalment credit totals for all types of cash-

¹³ See also Table B-10.

¹⁴ See Table B-11.

¹⁵ See also Table B-12.

lending agencies, but these estimates are for annual outstandings and net credit change only.¹⁶ Average outstandings for such institutions were highest during 1938 (\$96,100,000), lowest in 1933 (\$38,600,000). The greatest net credit change was an increase of \$19,500,000 in 1936.

Insured FHA (Title I) Loans

Average outstandings on FHA (Title I) loans of \$2,000 or less reached a high point of \$211,100,000 during 1936.¹⁷ The greatest change in actual outstandings took place in 1935, when this item increased by \$140,200,000. Actual month-end outstandings reached a peak point of \$237,100,000 in November 1936 (Chart VI-E).¹⁸ Monthly data covering loans made and repayments for FHA loans are not available.

¹⁶ See Table B-13.

¹⁷ See Table B-14.

¹⁸ See also Table B-15.

Estimates of Retail and Cash Loan Instalment Credit Combined

TOTAL average instalment indebtedness was \$3,719,800,000 in 1937, the high point of the ten years covered by this study.¹ The low point was 1933, when indebtedness totaled \$1,511,200,000. Both in 1937 and 1938 the amount of instalment indebtedness was larger than in 1929, when it was approximately \$3,000,000,000.

Indebtedness arising from retail instalment transactions accounted for approximately 75 percent of all instalment debt during the 1929-38 period as a whole, but its relative importance fell from 82 percent of the total in 1929 to 67.5 percent in 1938. Cash loan debt makes up a larger proportion of total instalment debt during recession years than during times of business revival, retail debt decreasing sharply during periods of recession. In the revival years after 1933, however, cash loan debt accounted for a substantially larger proportion of total debt than it did in 1929; for example, in 1937 it made up 29 percent of total instalment debt, compared to 17.7 percent in 1929.

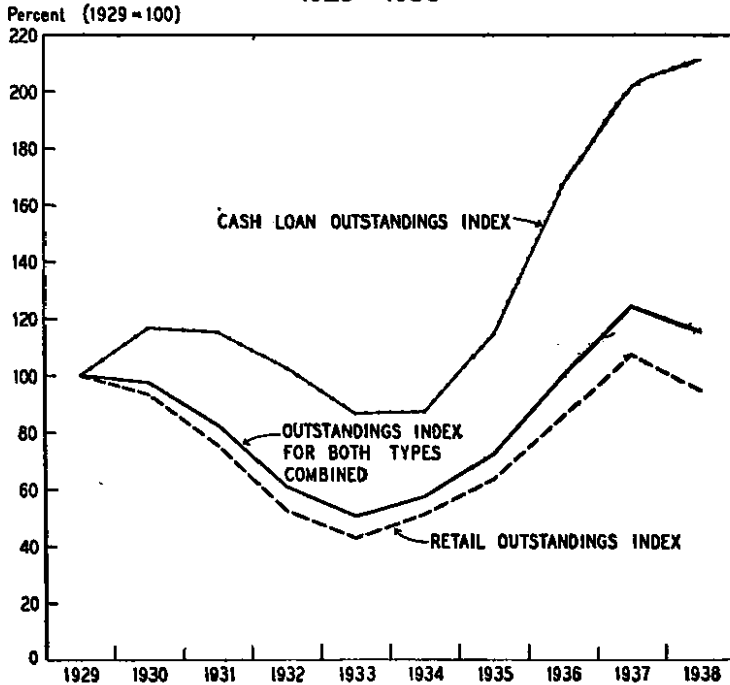
The trends shown by cash loan instalment debt differ from those shown by retail instalment debt. In 1938 the average amount of cash loan debt was more than twice as great as it had been in 1929, while retail debt was 5 percent lower. Cash loan debt as a whole showed a slight increase in 1930, but retail instalment debt dropped sharply in the latter year. Retail debt rose during 1934 and declined during 1938,

¹ Totals include the six types of retail establishments, and all types of cash loans including the series of insured FHA (Title I) loans. See Table C-1. All tables referred to in this chapter will be found in Appendix C.

while cash loan outstandings were lowest in 1933-34 and at their highest point in 1938.

Total indebtedness followed a direction generally similar to that of retail indebtedness. This is to be expected, since retail instalment debt made up approximately three-fourths of total consumer instalment debt during the period covered. According to Chart VII, which shows the indices of average

Chart VII
 INDICES OF AVERAGE ANNUAL INSTALMENT OUTSTANDINGS
 FOR ALL TYPES OF RETAIL ESTABLISHMENTS
 AND CASH-LENDING INSTITUTIONS
 1929 - 1938



outstandings for the retail, cash loan, and composite groups,² from 1929 to 1933 the composite index declined about 50 percent and the retail index about 60 percent, while the cash

² Including all types of agencies, both retail and cash loan, and insured FHA (Title I) loans. See also Table C-1.

loan index decreased 15 percent. After 1933 total indebtedness rose to a new high in 1937, when it was almost 24 percent above its 1929 amount. Retail indebtedness in 1937 was 7 percent over its 1929 volume, and cash loan indebtedness was 103 percent higher; but in 1938 total indebtedness and retail indebtedness fell off, while cash loan debt continued to rise. This steady increase in cash loan debt was occasioned by a striking growth in the loan business of commercial banks and credit unions.

Instalment debt arising from automobile purchases accounted for 25 to 42 percent of total instalment debt during 1929-38.³ Furniture stores were responsible, on the average, for about 16 percent of total debt during the period, and personal finance companies for 11 percent. The proportion of total outstandings held by commercial banks and credit unions combined was 9.6 percent in 1937, whereas it had been only 2 percent in 1929.

The total volume of credit granted by the major credit agencies in both groups⁴ reached its peak in 1929 at \$5,282,000,000, and in 1937 it was almost as high (\$5,145,000,000). Repayments were high in 1929 (\$4,802,000,000) and rose further in 1930, to their peak of \$4,821,000,000. Outstandings showed a marked decrease in 1932, when repayments exceeded credit granted by \$711,000,000; but in 1936 they increased by \$773,000,000, the greatest net change in outstandings during the period studied.

The monthly movement of outstandings for the principal agencies covered in our estimates⁵ appears in Chart VIII. Total outstandings reached a peak at the close of September 1937, having risen 15 percent above the previous peak point (October 1929) and 195 percent above March 1933, the low point of the ten-year period. Between October 1929 and March 1933 total outstandings fell 59 percent. The peak in

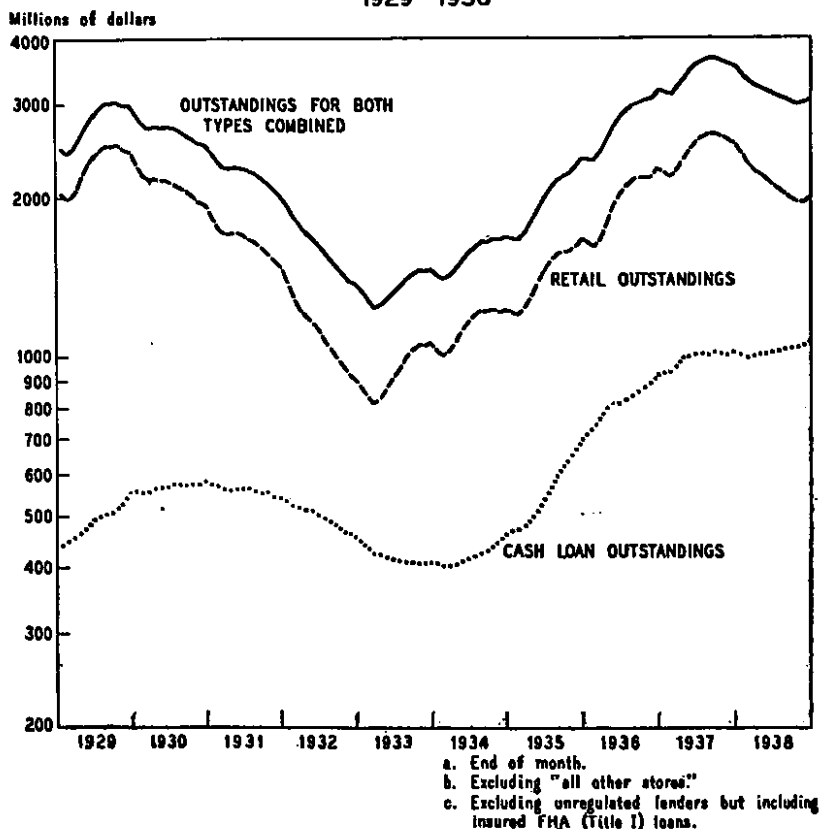
³ See Table C-2.

⁴ Including the six types of retail establishments; excluding unregulated lenders and insured FHA (Title I) loans from the cash loan group. See Table C-3.

⁵ Excluding "all other stores" from the retail group, and unregulated lenders from the cash loan group. See also Tables A-2, B-3, and C-4.

total instalment debt which occurred at the end of September 1937 was 15 percent above the previous peak point in October 1929. Retail outstandings show some seasonal move-

Chart VIII
 MONTHLY TOTALS OF INSTALMENT OUTSTANDINGS^a FOR THE
 PRINCIPAL TYPES OF RETAIL ESTABLISHMENTS^b
 AND CASH-LENDING INSTITUTIONS^c
 1929 - 1938



ment, rising in the spring months and again in December; but cash loan outstandings show practically no seasonal pattern. Outstandings for both types of credit combined show a slight seasonal movement which follows, as would be expected, the pattern of retail outstandings.

INSTALMENT CREDIT IN RELATION TO INCOME PAYMENTS

According to the evidence assembled in the consumer instalment financing studies of the National Bureau, the vast bulk of consumer instalment credit is extended to individuals whose annual incomes do not exceed \$5,000. A comparison of the present instalment credit series with estimates of total income payments received by these individual consumers from 1929-38 shows that an average of approximately 9 percent was added to their total purchasing power by instalment credit, while repayments of such credit absorbed on the average a similar proportion of their total income.⁶ In 1932, at the bottom of the 1929-37 business swing, instalment credit granted amounted to only 6 percent of the aggregate income of the consumers using it, but at the top of the swing (1937), it amounted to 11 percent. Repayments, lagging cyclically behind credit granted, reached a low in 1933 of 6.4 percent of the aggregate incomes of consumers using instalment credit, and a peak of 11 percent in 1938.

In years of business advance, instalment credit granted consistently exceeded repayments of instalment debt, giving rise to a net addition to the stream of consumer purchasing power. In each year of business contraction, a net drain on consumer purchasing power was created. The maximum net addition to purchasing power during this ten-year period occurred in 1936, and the largest net drain in 1932. In both years, however, the amount involved was relatively small, roughly 2 percent of the total income of consumers receiving annual incomes of \$5,000 and less. The economic significance of consumer instalment credit, however, is not to be judged solely by its quantitative amount relative to the total income payments.

⁶ See Table C-5.

APPENDIX A

Tables on Retail Consumer Instalment Credit

RETAIL INSTALMENT CREDIT

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TABLE A-1

ANNUAL TOTALS OF INSTALMENT CREDIT GRANTED, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR SIX TYPES OF RETAIL ESTABLISHMENTS COMBINED,^a 1929-38 (millions of dollars)

Year	Credit Granted	Repay- ments	Net Credit Change ^b	Outstandings	
				End of Year	Average for Year
1929	\$ 4,298.4	\$ 3,941.8	\$ 356.6	\$ 2,624.8	\$ 2,465.3
1930	3,352.7	3,850.2	-497.5	2,127.3	2,306.4
1931	2,471.3	2,935.3	-464.0	1,663.3	1,862.9
1932	1,363.5	1,991.2	-627.7	1,035.6	1,286.1
1933	1,584.1	1,436.0	148.1	1,183.7	1,052.5
1934	1,949.4	1,769.5	179.9	1,363.6	1,267.2
1935	2,672.6	2,212.5	460.1	1,823.7	1,567.1
1936	3,467.4	2,844.5	622.9	2,446.6	2,108.3
1937	3,666.8	3,392.4	274.4	2,721.0	2,641.3
1938	2,602.7	3,136.2	-533.5	2,187.5	2,337.9

^a Includes dealers in new and used (passenger) automobiles, department stores, furniture stores, household appliance stores, jewelry stores, and "all other stores."

^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

TABLE A-2

MONTHLY TOTALS OF INSTALMENT CREDIT GRANTED, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR FIVE TYPES OF RETAIL ESTABLISHMENTS COMBINED,^a 1929-38 (millions of dollars)

Year	Month	Credit Granted	Repayments	Net Credit Change ^b	Outstandings ^c
1929	January	\$ 200.8	\$ 280.7	\$- 79.9	\$ 2,029.9
	February	234.9	283.4	- 48.5	1,981.4
	March	331.2	286.5	44.7	2,026.1
	April	402.0	292.0	110.0	2,136.1
	May	426.2	298.8	127.4	2,263.5
	June	410.9	304.5	106.4	2,369.9
	July	387.5	310.1	77.4	2,447.3
	August	374.4	316.8	57.6	2,504.9
	September	319.5	321.3	- 1.8	2,503.1
	October	331.3	323.6	7.7	2,510.8
	November	274.3	325.9	- 51.6	2,459.2
	December	308.8	326.2	- 17.4	2,441.8
1930	January	190.4	326.9	-136.5	2,305.3
	February	214.9	325.9	-111.0	2,194.3
	March	282.8	324.1	- 41.3	2,153.0
	April	339.5	320.2	19.3	2,172.3
	May	296.0	315.1	- 19.1	2,153.2
	June	313.3	304.9	8.4	2,161.6
	July	268.7	296.8	- 28.1	2,133.5
	August	255.2	287.4	- 32.2	2,101.3
	September	240.1	278.2	- 38.1	2,063.2
	October	233.0	271.9	- 38.9	2,024.3
	November	196.7	264.1	- 67.4	1,956.9
	December	247.3	258.0	- 10.7	1,946.2
1931	January	148.3	253.5	-105.2	1,841.0
	February	160.2	250.2	- 90.0	1,751.0
	March	205.1	245.7	- 40.6	1,710.4
	April	243.1	239.6	3.5	1,713.9
	May	237.8	232.1	5.7	1,719.6
	June	222.0	227.4	- 5.4	1,714.2
	July	193.7	220.2	- 26.5	1,687.7
	August	181.0	214.2	- 33.2	1,654.5
	September	167.0	208.0	- 41.0	1,613.5
	October	161.9	202.2	- 40.3	1,573.2
	November	138.9	196.5	- 57.6	1,515.6
	December	175.0	191.7	- 16.7	1,498.9

^a Includes dealers in new and used (passenger) automobiles, department stores, furniture stores, household appliance stores and jewelry stores. Excludes "all other stores."

^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^c End of month.

(table continued on next page)

TABLE A-2 (continued)

FIVE TYPES OF RETAIL ESTABLISHMENTS COMBINED*

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^b	Out- stand- ings ^c
1932	January	\$ 90.2	\$ 186.3	\$-96.1	\$ 1,402.8
	February	95.9	181.9	-86.0	1,316.8
	March	108.1	176.8	-68.7	1,248.1
	April	124.3	169.7	-45.4	1,202.7
	May	122.8	160.3	-37.5	1,165.2
	June	124.4	151.9	-27.5	1,137.7
	July	83.4	144.3	-60.9	1,076.8
	August	95.9	136.1	-40.2	1,036.6
	September	93.8	129.8	-36.0	1,000.6
	October	93.7	123.9	-30.2	970.4
	November	80.7	118.4	-37.7	932.7
	December	96.8	113.8	-17.0	915.7
1933	January	70.0	107.8	-37.8	877.9
	February	69.6	106.0	-36.4	841.5
	March	82.3	103.7	-21.4	820.1
	April	113.1	101.4	11.7	831.8
	May	140.8	100.4	40.4	872.2
	June	147.1	101.2	45.9	918.1
	July	130.9	102.1	28.8	946.9
	August	157.1	105.3	51.8	998.7
	September	141.5	109.5	32.0	1,030.7
	October	135.4	112.7	22.7	1,053.4
	November	113.3	115.6	- 2.3	1,051.1
	December	124.9	117.5	7.4	1,058.5
1934	January	82.1	119.4	-37.3	1,021.2
	February	105.5	119.7	-14.2	1,007.0
	March	140.0	121.9	18.1	1,025.1
	April	173.9	125.8	48.1	1,073.2
	May	190.2	130.3	59.9	1,133.1
	June	178.7	134.4	44.3	1,177.4
	July	160.9	136.7	24.2	1,201.6
	August	162.0	139.1	22.9	1,224.5
	September	135.9	140.3	- 4.4	1,220.1
	October	150.2	140.2	10.0	1,230.1
	November	130.4	141.6	-11.2	1,218.9
	December	152.1	143.0	9.1	1,228.0

* Includes dealers in new and used (passenger) automobiles, department stores, furniture stores, household appliance stores and jewelry stores. Excludes "all other stores."

^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^c End of month.

(table continued on next page)

TABLE A-2 (continued)

FIVE TYPES OF RETAIL ESTABLISHMENTS COMBINED^a

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^b	Out- stand- ings ^c
1935	January	\$ 123.6	\$ 145.9	\$-22.3	\$ 1,205.7
	February	145.7	149.2	- 3.5	1,202.2
	March	201.8	152.1	49.7	1,251.9
	April	239.8	157.0	82.8	1,334.7
	May	236.0	162.2	73.8	1,408.5
	June	227.1	165.6	61.5	1,470.0
	July	224.2	169.2	55.0	1,525.0
	August	219.5	173.9	45.6	1,570.6
	September	189.9	178.5	11.4	1,582.0
	October	190.3	182.4	7.9	1,589.9
	November	209.6	185.4	24.2	1,614.1
	December	253.2	191.1	62.1	1,676.2
1936	January	164.1	197.8	-33.7	1,642.5
	February	176.2	200.2	-24.0	1,618.5
	March	262.9	201.8	61.1	1,679.6
	April	317.7	205.4	112.3	1,791.9
	May	332.7	210.5	122.2	1,914.1
	June	336.7	216.6	120.1	2,034.2
	July	303.3	223.4	79.9	2,114.1
	August	273.8	228.4	45.4	2,159.5
	September	253.4	232.1	21.3	2,180.8
	October	239.9	236.1	3.8	2,184.6
	November	241.7	239.1	2.6	2,187.2
	December	326.1	241.3	84.8	2,272.0
1937	January	200.5	246.3	-45.8	2,226.2
	February	214.9	248.7	-33.8	2,192.4
	March	319.4	251.8	67.6	2,260.0
	April	348.8	256.4	92.4	2,352.4
	May	363.3	259.5	103.8	2,456.2
	June	361.2	263.1	98.1	2,554.3
	July	313.3	265.9	47.4	2,601.7
	August	311.0	268.0	43.0	2,644.7
	September	271.5	271.4	.1	2,644.8
	October	245.5	273.4	-27.9	2,616.9
	November	225.1	274.2	-49.1	2,567.8
	December	238.1	273.5	-35.4	2,532.4

^a Includes dealers in new and used (passenger) automobiles, department stores, furniture stores, household appliance stores and jewelry stores. Excludes "all other stores."

^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^c End of month.

(table concluded on next page)

TABLE A-2 (concluded)

FIVE TYPES OF RETAIL ESTABLISHMENTS COMBINED^a

<i>Year</i>	<i>Month</i>	<i>Credit Granted</i>	<i>Repay- ments</i>	<i>Net Credit Change^b</i>	<i>Out- stand- ings^c</i>
1938	January	\$ 150.6	\$ 269.6	\$-119.0	\$ 2,413.4
	February	160.6	267.3	-106.7	2,306.7
	March	206.4	265.0	- 58.6	2,248.1
	April	214.9	259.6	- 44.7	2,203.4
	May	211.9	253.0	- 41.1	2,162.3
	June	201.2	245.2	- 44.0	2,118.3
	July	179.4	236.8	- 57.4	2,060.9
	August	204.6	230.2	- 25.6	2,035.3
	September	180.4	225.1	- 44.7	1,990.6
	October	185.5	220.4	- 34.9	1,955.7
	November	212.7	217.1	- 4.4	1,951.3
	December	265.4	216.6	48.8	2,000.1

^a Includes dealers in new and used (passenger) automobiles, department stores, furniture stores, household appliance stores and jewelry stores. Excludes "all other stores."

^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^c End of month.

TABLE A-3

PERCENTAGE DISTRIBUTION OF TOTAL INSTALMENT CREDIT GRANTED BY SIX TYPES OF RETAIL ESTABLISHMENTS, 1929-38

<i>Year</i>	<i>Dealers in New and Used Automobiles^a</i>	<i>Depart- ment Stores</i>	<i>Furni- ture Stores</i>	<i>Household Appliance Stores</i>	<i>Jewelry Stores</i>	<i>"All Other Stores"</i>	<i>Total</i>
1929	55.4	8.7	16.1	10.8	2.1	6.9	100.0
1930	51.2	10.6	17.0	11.0	2.0	8.2	100.0
1931	47.2	12.3	17.3	11.1	2.5	9.6	100.0
1932	42.3	15.5	17.5	10.9	2.5	11.3	100.0
1933	47.3	14.1	16.9	9.7	2.0	10.0	100.0
1934	49.1	13.7	15.6	9.6	2.4	9.6	100.0
1935	56.3	11.9	13.3	8.5	2.1	7.9	100.0
1936	58.5	11.5	13.0	8.0	2.1	6.9	100.0
1937	58.4	12.1	12.6	7.7	2.3	6.9	100.0
1938	50.9	14.4	15.1	7.9	2.9	8.8	100.0

^a Passenger cars only.

TABLE A-4

AVERAGE DURATION OF INSTALMENT INDEBTEDNESS IN FIVE TYPES OF RETAIL ESTABLISHMENTS, 1928-38 (in months)

Year	Dealers in New and Used Automobiles ^a	Department Stores	Furniture Stores	Household Appliance Stores	Jewelry Stores
1928	12.4	12.0	18.0	12.0	12.0
1929	12.5	12.2	19.4	13.0	13.4
1930	12.6	12.6	21.2	14.5	15.0
1931	13.0	12.6	23.2	16.2	16.1
1932	13.1	14.0	25.5	17.0	18.4
1933	13.3	13.9	24.6	15.8	17.2
1934	13.8	12.9	21.6	16.2	13.6
1935	14.3	12.4	19.8	18.9	13.0
1936	16.2	12.1	19.5	21.2	12.7
1937	17.4	12.4	20.4	22.6	13.0
1938	16.8	13.2	20.3	22.4	14.6

^a Data on automobiles (passenger cars only) refer to formal length of contract and not to actual duration of indebtedness.

TABLE A-5

PERCENTAGE DISTRIBUTION OF TOTAL AVERAGE INSTALMENT OUTSTANDINGS FOR SIX TYPES OF RETAIL ESTABLISHMENTS, 1929-38

Year	Dealers in New and Used Automobiles ^a	Department Stores	Furniture Stores	Household Appliance Stores	Jewelry Stores	"All Other Stores"	Total
1929	51.1	8.1	22.0	9.8	2.0	7.0	100.0
1930	48.2	8.0	23.4	10.3	1.9	8.2	100.0
1931	41.5	9.9	25.9	10.8	2.3	9.6	100.0
1932	35.4	11.0	28.6	11.1	2.7	11.2	100.0
1933	36.0	12.0	27.7	10.8	2.4	11.1	100.0
1934	42.3	12.1	23.4	9.9	2.2	10.1	100.0
1935	49.4	10.9	19.7	9.5	2.0	8.5	100.0
1936	55.7	9.5	16.5	9.3	1.8	7.2	100.0
1937	57.7	9.0	14.9	9.7	1.8	6.9	100.0
1938	54.2	9.4	16.0	10.1	2.0	8.3	100.0

^a Passenger cars only.

TABLE A-6

INSTALMENT SALES AS A PERCENT OF TOTAL SALES OF EACH OF FIVE TYPES OF RETAIL ESTABLISHMENTS,^a 1925-38

<i>Year</i>	<i>Dealers in New and Used Automobiles^b</i>	<i>Department Stores</i>	<i>Furniture Stores</i>	<i>Household Appliance Stores</i>	<i>Jewelry Stores</i>
1925	66	7.1	37.4	...	...
1926	65	7.7	38.3	...	...
1927	61	7.9	38.2	...	...
1928	60	8.1	38.3	49.1	16.6
1929	64	8.1	38.3	49.1	16.6
1930	64	8.4	39.4	49.4	17.3
1931	61	8.0	40.1	50.0	20.1
1932	49	7.4	40.4	49.1	18.1
1933	57	8.0	41.5	49.1	18.7
1934	57	8.6	42.6	50.5	22.6
1935	61	9.7	42.1	52.1	24.3
1936	59	11.0	42.2	51.7	25.9
1937	60	11.6	41.4	49.1	27.4
1938	57	10.6	41.9	47.6	27.2

^a In the case of automobile dealers the percentage figures apply to units of cars sold; for all other groups the total figures apply to volume of sales. Data on jewelry and household appliance stores available only from 1928.

^b Passenger cars only.

TABLE A-7

ANNUAL TOTALS OF INSTALMENT CREDIT GRANTED, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR DEALERS IN NEW AND USED AUTOMOBILES,^a 1926-38 (millions of dollars)

Year	Credit Granted	Repay- ments	Net Credit Change ^b	Outstandings	
				End of Year	Average for Year
1926	\$ 1,793.9	\$ 1,739.5	\$ 54.4	\$ 936.5	\$ 960.2
1927	1,450.4	1,665.8	-215.4	721.1	861.6
1928	1,915.2	1,557.9	357.3	1,078.4	907.2
1929	2,382.3	2,143.2	239.1	1,317.5	1,260.0
1930	1,715.6	2,104.8	-389.2	928.3	1,110.9
1931	1,166.7	1,458.3	-291.6	636.7	773.7
1932	577.2	892.2	-315.0	321.7	454.7
1933	748.6	611.6	137.0	458.7	378.9
1934	956.9	840.2	116.7	575.4	536.5
1935	1,503.4	1,143.0	360.4	935.8	773.4
1936	2,027.4	1,613.6	413.8	1,349.6	1,174.0
1937	2,142.7	1,943.5	199.2	1,548.8	1,523.9
1938	1,325.2	1,765.4	-440.2	1,108.6	1,268.5

^a Passenger cars only.

^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

TABLE A-8

MONTHLY TOTALS OF INSTALMENT CREDIT GRANTED, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR DEALERS IN NEW AND USED AUTOMOBILES,^a 1926-38 (millions of dollars)

<i>Year</i>	<i>Month</i>	<i>Credit Granted</i>	<i>Repayments</i>	<i>Net Credit Change^b</i>	<i>Outstandings^c</i>
1926	January	\$ 107.6	\$ 138.7	\$-31.1	\$ 851.0
	February	89.7	139.9	-50.2	800.8
	March	154.3	139.9	14.4	815.2
	April	215.3	141.0	74.3	889.5
	May	220.7	142.4	78.3	967.8
	June	177.6	144.8	32.8	1,000.6
	July	200.9	145.1	55.8	1,056.4
	August	170.4	146.7	23.7	1,080.1
	September	148.9	148.5	.4	1,080.5
	October	132.7	151.8	-19.1	1,061.4
	November	89.7	151.2	-61.5	999.9
	December	86.1	149.5	-63.4	936.5
1927	January	97.2	149.5	-52.3	884.2
	February	98.6	148.6	-50.0	834.2
	March	143.6	149.4	- 5.8	828.4
	April	182.8	148.5	34.3	862.7
	May	175.5	145.7	29.8	892.5
	June	147.9	142.0	5.9	898.4
	July	137.8	139.5	- 1.7	896.7
	August	136.3	134.3	2.0	898.7
	September	104.4	131.4	-27.0	871.7
	October	103.0	127.7	-24.7	847.0
	November	74.0	125.3	-51.3	795.7
	December	49.3	123.9	-74.6	721.1
1928	January	84.2	120.9	-36.7	684.4
	February	102.7	119.7	-17.0	667.4
	March	151.2	119.9	31.3	698.7
	April	180.9	120.3	60.6	759.3
	May	211.6	120.0	91.6	850.9
	June	206.1	122.7	83.4	934.3
	July	195.1	127.2	67.9	1,002.2
	August	194.7	131.8	62.9	1,065.1
	September	163.9	136.4	27.5	1,092.6
	October	168.1	141.1	27.0	1,119.6
	November	138.1	146.4	- 8.3	1,111.3
	December	118.6	151.5	-32.9	1,078.4

^a Passenger cars only.

^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^c End of month.

(table continued on next page)

TABLE A-8 (continued)

DEALERS IN NEW AND USED AUTOMOBILES^a

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^b	Out- stand- ings ^c
1929	January	\$ 110.7	\$ 157.1	\$-46.4	\$ 1,032.0
	February	132.5	159.3	-26.8	1,005.2
	March	205.9	161.8	44.1	1,049.3
	April	251.7	166.4	85.3	1,134.6
	May	270.3	172.4	97.9	1,232.5
	June	264.6	177.3	87.3	1,319.8
	July	265.9	182.2	83.7	1,403.5
	August	240.9	188.2	52.7	1,456.2
	September	185.7	192.1	- 6.4	1,449.8
	October	190.7	194.0	- 3.3	1,446.5
	November	142.2	196.0	-53.8	1,392.7
	December	121.2	196.4	-75.2	1,317.5
1930	January	103.5	196.8	-93.3	1,224.2
	February	120.0	196.2	-76.2	1,148.0
	March	175.0	195.3	-20.3	1,127.7
	April	207.3	192.8	14.5	1,142.2
	May	164.2	189.3	-25.1	1,117.1
	June	193.6	180.8	12.8	1,129.9
	July	170.2	175.2	- 5.0	1,124.9
	August	146.8	167.6	-20.8	1,104.1
	September	130.7	160.0	-29.3	1,074.8
	October	118.7	155.5	-36.8	1,038.0
	November	88.8	149.8	-61.0	977.0
	December	96.8	145.5	-48.7	928.3
1931	January	76.4	143.5	-67.1	861.2
	February	81.9	141.3	-59.4	801.8
	March	112.9	138.1	-25.2	776.6
	April	138.2	132.9	5.3	781.9
	May	133.5	127.1	6.4	788.3
	June	127.6	124.3	3.3	791.6
	July	117.3	118.8	- 1.5	790.1
	August	97.6	114.2	-16.6	773.5
	September	83.6	110.0	-26.4	747.1
	October	75.0	106.0	-31.0	716.1
	November	60.2	102.3	-42.1	674.0
	December	62.5	99.8	-37.3	636.7

^a Passenger cars only.^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.^c End of month.

(table continued on next page)

TABLE A-8 (continued)

DEALERS IN NEW AND USED AUTOMOBILES^a

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^b	Out- stand- ings ^c
1932	January	\$ 48.1	\$ 96.9	\$-48.8	\$ 587.9
	February	48.3	94.7	-46.4	541.5
	March	55.2	92.1	-36.9	504.6
	April	60.9	87.5	-26.6	478.0
	May	63.1	81.2	-18.1	459.9
	June	68.6	75.7	- 7.1	452.8
	July	48.2	71.0	-22.8	430.0
	August	48.0	65.5	-17.5	412.5
	September	41.6	61.6	-20.0	392.5
	October	36.3	58.2	-21.9	370.6
	November	29.8	55.1	-25.3	345.3
	December	29.1	52.7	-23.6	321.7
1933	January	39.4	50.0	-10.6	311.1
	February	37.0	49.1	-12.1	299.0
	March	42.5	48.2	- 5.7	293.3
	April	56.9	46.9	10.0	303.3
	May	72.8	46.3	26.5	329.8
	June	81.8	46.8	35.0	364.8
	July	81.3	47.5	33.8	398.6
	August	88.6	49.9	38.7	437.3
	September	78.3	52.9	25.4	462.7
	October	72.2	55.5	16.7	479.4
	November	55.6	58.3	- 2.7	476.7
	December	42.2	60.2	-18.0	458.7
1934	January	39.8	61.0	-21.2	437.5
	February	56.8	61.0	- 4.2	433.3
	March	77.3	62.5	14.8	448.1
	April	97.9	65.0	32.9	481.0
	May	110.5	68.2	42.3	523.3
	June	109.5	71.0	38.5	561.8
	July	106.0	73.2	32.8	594.6
	August	97.9	75.1	22.8	617.4
	September	69.6	75.9	- 6.3	611.1
	October	76.8	75.3	1.5	612.6
	November	62.7	75.7	-13.0	599.6
	December	52.1	76.3	-24.2	575.4

^a Passenger cars only.^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.^c End of month.

(table continued on next page)

TABLE A-8 (continued)

DEALERS IN NEW AND USED AUTOMOBILES*

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^b	Out- stand- ings ^c
1935	January	\$ 76.1	\$ 77.1	\$- 1.0	\$ 574.4
	February	90.0	80.2	9.8	584.2
	March	129.0	82.7	46.3	630.5
	April	153.5	86.8	66.7	697.2
	May	147.1	91.3	55.8	753.0
	June	144.6	94.1	50.5	803.5
	July	155.9	97.0	58.9	862.4
	August	138.8	100.8	38.0	900.4
	September	107.5	104.0	3.5	903.9
	October	103.3	106.8	- 3.5	900.4
	November	123.5	108.8	14.7	915.1
	December	134.1	113.4	20.7	935.8
1936	January	110.6	118.7	- 8.1	927.7
	February	108.5	120.9	-12.4	915.3
	March	178.1	122.0	56.1	971.4
	April	213.2	125.0	88.2	1,059.6
	May	217.8	128.7	89.1	1,148.7
	June	229.8	133.1	96.7	1,245.4
	July	208.0	138.4	69.6	1,315.0
	August	173.8	141.5	32.3	1,347.3
	September	151.5	143.5	8.0	1,355.3
	October	126.9	146.2	-19.3	1,336.0
	November	134.5	147.5	-13.0	1,323.0
	December	174.7	148.1	26.6	1,349.6
1937	January	133.9	150.7	-16.8	1,332.8
	February	130.4	152.4	-22.0	1,310.8
	March	214.4	154.3	60.1	1,370.9
	April	226.0	157.5	68.5	1,439.4
	May	236.7	159.4	77.3	1,516.7
	June	240.9	161.7	79.2	1,595.9
	July	216.8	163.8	53.0	1,648.9
	August	202.6	165.3	37.3	1,686.2
	September	162.8	167.9	- 5.1	1,681.1
	October	136.2	169.4	-33.2	1,647.9
	November	128.7	170.5	-41.8	1,606.1
	December	113.3	170.6	-57.3	1,548.8

* Passenger cars only.

^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.^c End of month.

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TABLE A-8 (concluded)

DEALERS IN NEW AND USED AUTOMOBILES*

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^b	Out- stand- ings ^c
1938	January	\$ 89.9	\$ 168.4	\$ -78.5	\$ 1,470.3
	February	91.8	166.6	-74.8	1,395.5
	March	126.7	165.1	-38.4	1,357.1
	April	122.9	161.0	-38.1	1,319.0
	May	124.6	155.7	-31.1	1,287.9
	June	121.6	149.9	-28.3	1,259.6
	July	108.6	143.5	-34.9	1,224.7
	August	113.9	137.7	-23.8	1,200.9
	September	88.2	133.4	-45.2	1,155.7
	October	89.1	129.5	-40.4	1,115.3
	November	118.6	127.3	- 8.7	1,106.6
	December	129.3	127.3	2.0	1,108.6

* Passenger cars only.

^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.^c End of month.

TABLE A-9

ANNUAL TOTALS OF INSTALMENT CREDIT GRANTED,
REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS
FOR DEPARTMENT STORES, 1926-38 (millions of dollars)

Year	Credit Granted	Repay- ments	Net Credit Change ^a	Outstandings	
				End of Year	Average for Year
1926	\$ 338.3	\$ 317.6	\$ 20.7	\$ 198.2	\$ 175.6
1927	349.7	343.4	6.3	204.5	187.0
1928	359.4	352.4	7.0	211.5	192.1
1929	373.0	364.7	8.3	219.8	199.9
1930	355.4	365.5	-10.1	209.7	183.9
1931	304.1	335.5	-31.4	178.3	185.4
1932	211.3	260.1	-48.8	129.5	142.0
1933	223.2	199.4	23.8	153.3	126.8
1934	267.9	248.7	19.2	172.5	153.7
1935	318.1	293.7	24.4	196.9	171.1
1936	400.3	351.8	48.5	245.4	201.5
1937	441.2	429.9	11.3	256.7	238.8
1938	375.3	398.7	-23.4	233.3	219.4

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

TABLE A-10

MONTHLY TOTALS OF INSTALMENT CREDIT GRANTED, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR DEPARTMENT STORES, 1926-38 (millions of dollars)

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^a	Out- stand- ings ^b
1926	January	\$ 22.0	\$ 25.2	\$-3.2	\$ 174.3
	February	23.4	25.5	-2.1	172.2
	March	26.8	25.7	1.1	173.3
	April	27.8	25.8	2.0	175.3
	May	28.2	26.0	2.2	177.5
	June	22.8	26.3	-3.5	174.0
	July	19.4	26.5	-7.1	166.9
	August	27.5	26.7	.8	167.7
	September	31.2	27.0	4.2	171.9
	October	35.7	27.4	8.3	180.2
	November	33.5	27.6	5.9	186.1
	December	40.0	27.9	12.1	198.2
1927	January	23.0	28.2	-5.2	193.0
	February	25.0	28.3	-3.3	189.7
	March	27.0	28.4	-1.4	188.3
	April	30.5	28.4	2.1	190.4
	May	27.6	28.6	-1.0	189.4
	June	23.4	28.6	-5.2	184.2
	July	19.5	28.7	-9.2	175.0
	August	29.4	28.6	.8	175.8
	September	31.7	28.8	2.9	178.7
	October	36.1	28.9	7.2	185.9
	November	34.9	28.9	6.0	191.9
	December	41.6	29.0	12.6	204.5
1928	January	23.4	29.2	-5.8	198.7
	February	24.8	29.2	-4.4	194.3
	March	27.9	29.1	-1.2	193.1
	April	29.8	29.2	.6	193.7
	May	28.7	29.2	-.5	193.2
	June	24.2	29.3	-5.1	188.1
	July	20.8	29.3	-8.5	179.6
	August	28.3	29.5	-1.2	178.4
	September	35.4	29.4	6.0	184.4
	October	36.6	29.6	7.0	191.4
	November	35.2	29.7	5.5	196.9
	December	44.3	29.7	14.6	211.5

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

(table continued on next page)

TABLE A-10 (continued)
DEPARTMENT STORES

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^a	Out- stand- ings ^b
1929	January	\$ 23.6	\$ 30.0	\$- 6.4	\$ 205.1
	February	26.6	30.0	- 3.4	201.7
	March	31.1	30.0	1.1	202.8
	April	30.6	30.3	.3	203.1
	May	29.5	30.4	- .9	202.2
	June	24.6	30.4	- 5.8	196.4
	July	20.3	30.4	-10.1	186.3
	August	30.0	30.4	- .4	185.9
	September	38.1	30.5	7.6	193.5
	October	38.4	30.7	7.7	201.2
	November	34.4	30.8	3.6	204.8
	December	45.8	30.8	15.0	219.8
1930	January	26.4	30.9	- 4.5	215.3
	February	28.0	31.1	- 3.1	212.2
	March	27.5	31.1	- 3.6	208.6
	April	32.7	30.8	1.9	210.5
	May	28.3	31.0	- 2.7	207.8
	June	21.1	30.9	- 9.8	198.0
	July	17.7	30.6	-12.9	185.1
	August	26.5	30.3	- 3.8	181.3
	September	35.2	30.0	5.2	186.5
	October	35.7	29.8	5.9	192.4
	November	34.3	29.5	4.8	197.2
	December	42.0	29.5	12.5	209.7
1931	January	22.3	29.1	- 6.8	202.9
	February	24.5	28.9	- 4.4	198.5
	March	28.7	28.6	.1	198.6
	April	28.0	28.7	- .7	197.9
	May	24.9	28.4	- 3.5	194.4
	June	19.5	28.1	- 8.6	185.8
	July	15.7	28.1	-12.4	173.4
	August	22.4	28.0	- 5.6	167.8
	September	28.6	27.6	1.0	168.8
	October	29.9	27.2	2.7	171.5
	November	25.9	26.7	- .8	170.7
	December	33.7	26.1	7.6	178.3

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

(table continued on next page)

TABLE A-10 (continued)

DEPARTMENT STORES

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^a	Out- stand- ings ^b
1932	January	\$ 14.9	\$ 25.5	\$-10.6	\$ 167.7
	February	17.4	24.8	- 7.4	160.3
	March	19.2	24.1	- 4.9	155.4
	April	19.3	23.3	- 4.0	151.4
	May	18.1	22.4	- 4.3	147.1
	June	15.2	21.8	- 6.6	140.5
	July	10.6	21.3	-10.7	129.8
	August	15.2	20.9	- 5.7	124.1
	September	19.4	20.2	- .8	123.3
	October	21.2	19.4	1.8	125.1
	November	18.7	18.5	.2	125.3
	December	22.1	17.9	4.2	129.5
1933	January	11.3	16.8	- 5.5	124.0
	February	11.2	16.6	- 5.4	118.6
	March	12.7	16.1	- 3.4	115.2
	April	17.9	15.7	2.2	117.4
	May	19.3	15.7	3.6	121.0
	June	16.8	15.8	1.0	122.0
	July	13.9	16.1	- 2.2	119.8
	August	22.6	16.4	6.2	126.0
	September	24.3	17.0	7.3	133.3
	October	23.2	17.5	5.7	139.0
	November	22.1	17.7	4.4	143.4
	December	27.9	18.0	9.9	153.3
1934	January	15.7	18.6	- 2.9	150.4
	February	17.9	19.0	- 1.1	149.3
	March	22.6	19.5	3.1	152.4
	April	22.3	20.3	2.0	154.4
	May	22.2	20.6	1.6	156.0
	June	17.9	21.0	- 3.1	152.9
	July	14.3	21.1	- 6.8	146.1
	August	22.5	21.2	1.3	147.4
	September	26.6	21.3	5.3	152.7
	October	27.3	21.6	5.7	158.4
	November	25.1	22.1	3.0	161.4
	December	33.5	22.4	11.1	172.5

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

(table continued on next page)

TABLE A-10 (continued)
DEPARTMENT STORES

<i>Year</i>	<i>Month</i>	<i>Credit Granted</i>	<i>Repay- ments</i>	<i>Net Credit Change^a</i>	<i>Out- stand- ings^b</i>
1935	January	\$ 18.4	\$ 23.0	\$- 4.6	\$ 167.9
	February	20.9	23.1	- 2.2	165.7
	March	24.8	23.4	1.4	167.1
	April	27.3	23.7	3.6	170.7
	May	24.8	24.1	.7	171.4
	June	21.9	24.3	- 2.4	169.0
	July	17.5	24.6	- 7.1	161.9
	August	25.9	24.8	1.1	163.0
	September	32.7	25.0	7.7	170.7
	October	32.4	25.5	6.9	177.6
	November	31.0	25.9	5.1	182.7
	December	40.5	26.3	14.2	196.9
1936	January	20.4	26.9	- 6.5	190.4
	February	24.3	27.1	- 2.8	187.6
	March	29.0	27.4	1.6	189.2
	April	32.8	27.7	5.1	194.3
	May	31.8	28.2	3.6	197.9
	June	28.5	28.7	- .2	197.7
	July	24.2	29.3	- 5.1	192.6
	August	33.9	29.9	4.0	196.6
	September	38.7	30.6	8.1	204.7
	October	44.3	31.1	13.2	217.9
	November	41.4	32.0	9.4	227.3
	December	51.0	32.9	18.1	245.4
1937	January	25.9	33.8	- 7.9	237.5
	February	31.4	34.2	- 2.8	234.7
	March	38.5	34.8	3.7	238.4
	April	38.6	35.4	3.2	241.6
	May	37.3	35.8	1.5	243.1
	June	32.4	36.2	- 3.8	239.3
	July	25.9	36.4	-10.5	228.8
	August	36.1	36.5	- .4	228.4
	September	41.9	36.6	5.3	233.7
	October	45.6	36.8	8.8	242.5
	November	40.4	36.8	3.6	246.1
	December	47.2	36.6	10.6	256.7

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

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TABLE A-10 (concluded)

DEPARTMENT STORES

<i>Year</i>	<i>Month</i>	<i>Credit Granted</i>	<i>Repay- ments</i>	<i>Net Credit Change^a</i>	<i>Out- stand- ings^b</i>
1938	January	\$ 23.5	\$ 36.1	\$ -12.6	\$ 244.1
	February	26.7	35.9	- 9.2	234.9
	March	29.8	35.5	- 5.7	229.2
	April	32.5	34.8	- 2.3	226.9
	May	26.7	34.2	- 7.5	219.4
	June	24.8	33.3	- 8.5	210.9
	July	21.2	32.7	-11.5	199.4
	August	31.1	32.3	- 1.2	198.2
	September	35.2	31.8	3.4	201.6
	October	37.4	31.3	6.1	207.7
	November	38.1	30.5	7.6	215.3
	December	48.3	30.3	18.0	233.3

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

TABLE A-11

ANNUAL TOTALS OF INSTALMENT CREDIT GRANTED, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR FURNITURE STORES, 1926-38 (millions of dollars)

<i>Year</i>	<i>Credit Granted</i>	<i>Repay- ments</i>	<i>Net Credit Change^a</i>	<i>Outstandings</i>	
				<i>End of Year</i>	<i>Average for Year</i>
1926	\$ 649.3	\$ 619.9	\$ 29.4	\$ 535.8	\$ 493.6
1927	658.5	645.8	12.7	548.5	514.8
1928	657.8	654.8	3.0	551.5	520.8
1929	690.9	659.0	31.9	583.4	541.9
1930	571.9	616.4	- 44.5	538.9	539.8
1931	428.0	512.9	- 84.9	454.0	481.9
1932	238.4	379.0	-140.6	313.4	367.2
1933	268.3	282.8	- 14.5	298.9	291.0
1934	304.9	290.2	14.7	313.6	296.6
1935	355.9	335.5	20.4	334.0	309.2
1936	449.6	393.8	55.8	389.8	347.5
1937	463.3	444.2	19.1	408.9	395.0
1938	393.7	420.0	- 26.3	382.6	373.1

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

TABLE A-12

MONTHLY TOTALS OF INSTALMENT CREDIT GRANTED, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR FURNITURE STORES, 1926-38 (millions of dollars)

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^a	Out- stand- ings ^b
1926	January	\$ 33.6	\$ 51.7	\$-18.1	\$ 488.3
	February	41.8	51.4	- 9.6	478.7
	March	49.3	50.8	- 1.5	477.2
	April	56.6	51.0	5.6	482.8
	May	59.7	50.9	8.8	491.6
	June	53.3	51.2	2.1	493.7
	July	45.3	51.2	- 5.9	487.8
	August	56.5	51.6	4.9	492.7
	September	53.1	52.1	1.0	493.7
	October	63.1	52.3	10.8	504.5
	November	58.9	52.7	6.2	510.7
	December	78.1	53.0	25.1	535.8
1927	January	34.6	53.5	-18.9	516.9
	February	42.9	53.5	-10.6	506.3
	March	50.4	53.4	- 3.0	503.3
	April	57.7	53.6	4.1	507.4
	May	60.7	53.6	7.1	514.5
	June	54.1	53.7	.4	514.9
	July	46.0	53.6	- 7.6	507.3
	August	57.1	53.8	3.3	510.6
	September	53.6	54.1	- .5	510.1
	October	63.7	54.2	9.5	519.6
	November	59.2	54.4	4.8	524.4
	December	78.5	54.4	24.1	548.5
1928	January	34.3	54.8	-20.5	528.0
	February	42.5	54.6	-12.1	515.9
	March	50.0	54.5	- 4.5	511.4
	April	57.5	54.5	3.0	514.4
	May	60.6	54.5	6.1	520.5
	June	54.0	54.5	- .5	520.0
	July	45.9	54.3	- 8.4	511.6
	August	57.2	54.4	2.8	514.4
	September	53.7	54.6	- .9	513.5
	October	63.8	54.6	9.2	522.7
	November	59.4	54.7	4.7	527.4
	December	78.9	54.8	24.1	551.5

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

(table continued on next page)

TABLE A-12 (continued)
FURNITURE STORES

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^a	Out- stand- ings ^b
1929	January	\$ 38.2	\$ 55.0	\$-16.8	\$ 534.7
	February	46.7	55.0	- 8.3	526.4
	March	54.2	55.0	- .8	525.6
	April	61.5	55.0	6.5	532.1
	May	64.4	55.0	9.4	541.5
	June	57.1	55.0	2.1	543.6
	July	48.1	54.8	- 6.7	536.9
	August	59.5	54.9	4.6	541.5
	September	55.3	55.0	.3	541.8
	October	65.4	54.9	10.5	552.3
	November	60.2	54.8	5.4	557.7
	December	80.3	54.6	25.7	583.4
1930	January	34.9	54.7	-19.8	563.6
	February	41.4	54.3	-12.9	550.7
	March	47.2	53.7	- 6.5	544.2
	April	52.6	53.2	- .6	543.6
	May	54.3	52.5	1.8	545.4
	June	47.6	51.9	- 4.3	541.1
	July	39.5	50.9	-11.4	529.7
	August	48.3	50.4	- 2.1	527.6
	September	44.3	49.9	- 5.6	522.0
	October	52.0	49.2	2.8	524.8
	November	47.0	48.3	- 1.3	523.5
	December	62.8	47.4	15.4	538.9
1931	January	28.0	46.5	-18.5	520.4
	February	32.7	46.0	-13.3	507.1
	March	36.7	45.4	- 8.7	498.4
	April	40.3	44.8	- 4.5	493.9
	May	41.2	44.1	- 2.9	491.0
	June	35.8	43.3	- 7.5	483.5
	July	29.4	42.4	-13.0	470.5
	August	35.7	41.8	- 6.1	464.4
	September	32.3	41.0	- 8.7	455.7
	October	37.6	40.2	- 2.6	453.1
	November	33.4	39.2	- 5.8	447.3
	December	44.9	38.2	6.7	454.0

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

(table continued on next page)

TABLE A-12 (continued)
FURNITURE STORES

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^a	Out- stand- ings ^b
1932	January	\$ 16.0	\$ 37.2	\$-21.2	\$ 432.8
	February	18.5	36.4	-17.9	414.9
	March	20.5	35.3	-14.8	400.1
	April	24.2	34.4	-10.2	389.9
	May	22.2	33.3	-11.1	378.8
	June	19.0	32.2	-13.2	365.6
	July	10.8	30.9	-20.1	345.5
	August	19.1	29.8	-10.7	334.8
	September	19.8	28.8	- 9.0	325.8
	October	23.1	27.9	- 4.8	321.0
	November	19.2	26.9	- 7.7	313.3
	December	26.0	25.9	.1	313.4
1933	January	11.8	24.8	-13.0	300.4 [*]
	February	14.0	24.4	-10.4	290.0
	March	17.9	23.9	- 6.0	284.0
	April	23.1	23.5	- .4	283.6
	May	28.9	23.3	5.6	289.2
	June	25.3	23.4	1.9	291.1
	July	17.2	23.1	- 5.9	285.2
	August	27.3	23.2	4.1	289.3
	September	23.7	23.4	.3	289.6
	October	25.7	23.4	2.3	291.9
	November	22.1	23.3	- 1.2	290.7
	December	31.3	23.1	8.2	298.9
1934	January	15.9	23.4	- 7.5	291.4
	February	19.9	23.3	- 3.4	288.0
	March	24.4	23.4	1.0	289.0
	April	28.2	23.6	4.6	293.6
	May	29.6	23.9	5.7	299.3
	June	24.3	24.2	.1	299.4
	July	19.3	23.9	- 4.6	294.8
	August	24.8	24.2	.6	295.4
	September	25.1	24.5	.6	296.0
	October	30.7	24.8	5.9	301.9
	November	26.8	25.3	1.5	303.4
	December	35.9	25.7	10.2	313.6

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

(table continued on next page)

TABLE A-12 (continued)
FURNITURE STORES

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^a	Out- stand- ings ^b
1935	January	\$ 16.5	\$ 26.5	\$-10.0	\$ 303.6
	February	21.8	26.6	-- 4.8	298.8
	March	26.7	26.7	.0	298.8
	April	30.7	26.9	3.8	302.6
	May	33.5	27.2	6.3	308.9
	June	29.0	27.6	1.4	310.3
	July	23.9	27.8	-- 3.9	306.4
	August	31.8	28.2	3.6	310.0
	September	29.3	28.9	.4	310.4
	October	35.2	29.3	5.9	316.3
	November	34.2	29.7	4.5	320.8
	December	43.3	30.1	13.2	334.0
*1936	January	22.0	30.8	- 8.8	325.2
	February	29.5	31.0	- 1.5	323.7
	March	32.2	31.2	1.0	324.7
	April	38.8	31.3	7.5	332.2
	May	43.0	31.8	11.2	343.4
	June	39.3	32.4	6.9	350.3
	July	34.4	32.7	1.7	352.0
	August	39.9	33.4	6.5	358.5
	September	37.6	34.1	3.5	362.0
	October	43.8	34.6	9.2	371.2
	November	38.3	35.1	3.2	374.4
	December	50.8	35.4	15.4	389.8
1937	January	24.8	36.1	-11.3	378.5
	February	32.0	36.2	- 4.2	374.3
	March	37.6	36.3	1.3	375.6
	April	46.0	36.5	9.5	385.1
	May	48.1	36.8	11.3	396.4
	June	43.0	37.2	5.8	402.2
	July	36.5	37.1	-- .6	401.6
	August	41.6	37.5	4.1	405.7
	September	39.0	37.7	1.3	407.0
	October	40.1	37.8	2.3	409.3
	November	33.5	37.7	- 4.2	405.1
	December	41.1	37.3	3.8	408.9

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

(table concluded on next page)

RETAIL INSTALMENT CREDIT

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TABLE A-12 (concluded)
FURNITURE STORES

<i>Year</i>	<i>Month</i>	<i>Credit Granted</i>	<i>Repay- ments</i>	<i>Net Credit Change^a</i>	<i>Out- stand- ings^b</i>
1938	January	\$ 21.4	\$ 36.9	\$-15.5	\$ 393.4
	February	24.5	36.7	-12.2	381.2
	March	29.6	36.4	- 6.8	374.4
	April	33.3	36.0	- 2.7	371.7
	May	34.6	35.5	- .9	370.8
	June	30.2	34.9	- 4.7	366.1
	July	28.0	34.2	- 6.2	359.9
	August	36.4	34.0	2.4	362.3
	September	34.6	33.9	.7	363.0
	October	39.4	33.8	5.6	368.6
	November	34.3	33.8	.5	369.1
	December	47.4	33.9	13.5	382.6

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

TABLE A-13

ANNUAL TOTALS OF INSTALMENT CREDIT GRANTED,
REPAYMENTS, NET CREDIT CHANGE AND OUTSTAND-
INGS FOR HOUSEHOLD APPLIANCE STORES, 1929-38
(millions of dollars)

<i>Year</i>	<i>Credit Granted</i>	<i>Repay- ments</i>	<i>Net Credit Change^a</i>	<i>Outstandings</i>	
				<i>End of Year</i>	<i>Average for Year</i>
1929	\$ 466.8	\$ 417.4	\$ 49.4	\$ 265.1	\$ 241.9
1930	369.2	412.1	-42.9	222.2	238.2
1931	274.9	312.6	-37.7	184.5	201.3
1932	149.2	212.4	-63.2	121.3	143.2
1933	153.6	156.4	- 2.8	118.5	113.9
1934	186.4	173.7	12.7	131.2	124.7
1935	226.8	187.7	39.1	170.3	148.3
1936	278.9	211.9	67.0	237.3	196.2
1937	280.8	255.8	25.0	262.3	255.9
1938	204.2	244.0	-39.8	222.5	235.9

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

TABLE A-14

MONTHLY TOTALS OF INSTALMENT CREDIT GRANTED,
REPAYMENTS, NET CREDIT CHANGE AND OUTSTAND-
INGS FOR HOUSEHOLD APPLIANCE STORES, 1929-38
(millions of dollars)

<i>Year</i>	<i>Month</i>	<i>Credit Granted</i>	<i>Repay- ments</i>	<i>Net Credit Change^a</i>	<i>Out- stand- ings^b</i>
1929	January	\$ 22.8	\$ 31.6	\$- 8.8	\$ 206.9
	February	23.8	32.1	- 8.3	198.6
	March	32.8	32.6	.2	198.8
	April	51.2	33.2	18.0	216.8
	May	54.0	33.9	20.1	236.9
	June	57.4	34.7	22.7	259.6
	July	48.4	35.5	12.9	272.5
	August	38.0	36.1	1.9	274.4
	September	33.8	36.5	- 2.7	271.7
	October	31.4	36.8	- 5.4	266.3
	November	31.4	37.1	- 5.7	260.6
	December	41.8	37.3	4.5	265.1
1930	January	21.4	37.6	-16.2	248.9
	February	21.6	37.4	-15.8	233.1
	March	28.1	37.2	- 9.1	224.0
	April	42.1	36.8	5.3	229.3
	May	43.5	35.9	7.6	236.9
	June	45.8	35.1	10.7	247.6
	July	37.9	34.0	3.9	251.5
	August	29.3	33.1	- 3.8	247.7
	September	25.2	32.4	- 7.2	240.5
	October	22.7	31.6	- 8.9	231.6
	November	22.0	30.9	- 8.9	222.7
	December	29.6	30.1	- .5	222.2
1931	January	17.4	29.1	-11.7	210.5
	February	17.2	28.8	-11.6	198.9
	March	21.8	28.4	- 6.6	192.3
	April	31.9	28.0	3.9	196.2
	May	32.9	27.3	5.6	201.8
	June	34.2	26.5	7.7	209.5
	July	28.1	25.7	2.4	211.9
	August	21.3	25.0	- 3.7	208.2
	September	18.1	24.3	- 6.2	202.0
	October	16.0	23.7	- 7.7	194.3
	November	15.3	23.2	- 7.9	186.4
	December	20.7	22.6	- 1.9	184.5

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

(table continued on next page)

TABLE A-14 (continued)

HOUSEHOLD APPLIANCE STORES

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^a	Out- stand- ings ^b
1932	January	\$ 8.7	\$ 21.8	\$-13.1	\$ 171.4
	February	9.4	21.3	-11.9	159.5
	March	10.4	20.7	-10.3	149.2
	April	17.2	20.0	- 2.8	146.4
	May	16.4	19.1	- 2.7	143.7
	June	18.7	18.1	. 6	144.3
	July	11.9	17.1	- 5.2	139.1
	August	11.1	16.0	- 4.9	134.2
	September	10.4	15.4	- 5.0	129.2
	October	11.1	14.7	- 3.6	125.6
	November	10.8	14.3	- 3.5	122.1
	December	13.1	13.9	- . 8	121.3
1933	January	6.0	13.3	- 7.3	114.0
	February	5.9	13.0	- 7.1	106.9
	March	7.4	12.7	- 5.3	101.6
	April	13.0	12.5	. 5	102.1
	May	17.1	12.4	4.7	106.8
	June	20.7	12.5	8.2	115.0
	July	16.8	12.7	4.1	119.1
	August	16.3	13.1	3.2	122.3
	September	12.6	13.5	- . 9	121.4
	October	12.2	13.6	- 1.4	120.0
	November	11.0	13.6	- 2.6	117.4
	December	14.6	13.5	1.1	118.5
1934	January	8.0	13.5	- 5.5	113.0
	February	8.4	13.4	- 5.0	108.0
	March	12.4	13.5	- 1.1	106.9
	April	22.5	13.8	8.7	115.6
	May	24.3	14.4	9.9	125.5
	June	23.6	14.9	8.7	134.2
	July	19.1	15.1	4.0	138.2
	August	13.9	15.2	- 1.3	136.9
	September	11.4	15.1	- 3.7	133.2
	October	12.6	15.0	- 2.4	130.8
	November	12.4	14.9	- 2.5	128.3
	December	17.8	14.9	2.9	131.2

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

(table continued on next page)

TABLE A-14 (continued)

HOUSEHOLD APPLIANCE STORES

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^a	Out- stand- ings ^b
1935	January	\$ 9.4	\$ 15.1	\$-5.7	\$ 125.5
	February	10.0	15.1	-5.1	120.4
	March	17.4	15.1	2.3	122.7
	April	24.5	15.3	9.2	131.9
	May	26.1	15.3	10.8	142.7
	June	27.4	15.3	12.1	154.8
	July	24.1	15.4	8.7	163.5
	August	19.2	15.7	3.5	167.0
	September	16.2	16.1	.1	167.1
	October	15.8	16.3	-.5	166.6
	November	16.5	16.4	.1	166.7
	December	20.2	16.6	3.6	170.3
1936	January	7.6	16.6	-9.0	161.3
	February	10.5	16.4	-5.9	155.4
	March	19.1	16.4	2.7	158.1
	April	28.3	16.5	11.8	169.9
	May	34.5	16.8	17.7	187.6
	June	33.4	17.4	16.0	203.6
	July	32.9	17.8	15.1	218.7
	August	21.4	18.4	3.0	221.7
	September	20.0	18.6	1.4	223.1
	October	19.8	18.8	1.0	224.1
	November	21.6	19.0	2.6	226.7
	December	29.8	19.2	10.6	237.3
1937	January	11.3	19.7	-8.4	228.9
	February	16.4	19.8	-3.4	225.5
	March	22.6	20.2	2.4	227.9
	April	32.3	20.6	11.7	239.6
	May	34.2	21.0	13.2	252.8
	June	38.0	21.4	16.6	269.4
	July	29.2	21.9	7.3	276.7
	August	25.0	22.0	3.0	279.7
	September	21.1	22.4	-1.3	278.4
	October	18.0	22.5	-4.5	273.9
	November	16.1	22.3	-6.2	267.7
	December	16.6	22.0	-5.4	262.3

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

(table concluded on next page)

RETAIL INSTALMENT CREDIT

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TABLE A-14 (concluded)

HOUSEHOLD APPLIANCE STORES

<i>Year</i>	<i>Month</i>	<i>Credit Granted</i>	<i>Repay- ments</i>	<i>Net Credit Change^a</i>	<i>Out- stand- ings^b</i>
1938	January	\$ 11.2	\$ 21.3	\$ -10.1	\$ 252.2
	February	13.3	21.2	- 7.9	244.3
	March	15.2	21.1	- 5.9	238.4
	April	21.2	21.0	. 2	238.6
	May	20.2	20.9	- . 7	237.9
	June	19.0	20.6	- 1.6	236.3
	July	17.7	20.0	- 2.3	234.0
	August	18.2	19.9	- 1.7	232.3
	September	16.7	19.8	- 3.1	229.2
	October	14.8	19.7	- 4.9	224.3
	November	15.8	19.4	- 3.6	220.7
	December	20.9	19.1	1.8	222.5

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

TABLE A-15

ANNUAL TOTALS OF INSTALMENT CREDIT GRANTED, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR JEWELRY STORES, 1929-38 (millions of dollars)

<i>Year</i>	<i>Credit Granted</i>	<i>Repay- ments</i>	<i>Net Credit Change^a</i>	<i>Outstandings</i>	
				<i>End of Year</i>	<i>Average for Year</i>
1929	\$ 88.8	\$ 85.5	\$ 3.3	\$ 56.0	\$ 48.7
1930	65.8	74.7	- 8.9	47.1	44.8
1931	60.3	62.0	- 1.7	45.4	42.6
1932	33.9	49.5	-15.6	29.8	34.7
1933	32.3	33.0	- . 7	29.1	25.4
1934	45.8	39.6	6.2	35.3	28.4
1935	56.5	52.6	3.9	39.2	32.0
1936	72.3	61.6	10.7	49.9	36.9
1937	84.6	78.8	5.8	55.7	46.5
1938	75.2	77.8	- 2.6	53.1	46.0

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

TABLE A-16

MONTHLY TOTALS OF INSTALMENT CREDIT GRANTED, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR JEWELRY STORES, 1929-38 (millions of dollars)

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^a	Out- stand- ings ^b
1929	January	\$ 5.5	\$ 7.0	\$-1.5	\$ 51.2
	February	5.3	7.0	-1.7	49.5
	March	7.2	7.1	.1	49.6
	April	7.0	7.1	-.1	49.5
	May	8.0	7.1	.9	50.4
	June	7.2	7.1	.1	50.5
	July	4.8	7.2	-2.4	48.1
	August	6.0	7.2	-1.2	46.9
	September	6.6	7.2	-.6	46.3
	October	5.4	7.2	-1.8	44.5
	November	6.1	7.2	-1.1	43.4
	December	19.7	7.1	12.6	56.0
1930	January	4.2	6.9	-2.7	53.3
	February	3.9	6.9	-3.0	50.3
	March	5.0	6.8	-1.8	48.5
	April	4.8	6.6	-1.8	46.7
	May	5.7	6.4	-.7	46.0
	June	5.2	6.2	-1.0	45.0
	July	3.4	6.1	-2.7	42.3
	August	4.3	6.0	-1.7	40.6
	September	4.7	5.9	-1.2	39.4
	October	3.9	5.8	-1.9	37.5
	November	4.6	5.6	-1.0	36.5
	December	16.1	5.5	10.6	47.1
1931	January	4.2	5.3	-1.1	46.0
	February	3.9	5.2	-1.3	44.7
	March	5.0	5.2	-.2	44.5
	April	4.7	5.2	-.5	44.0
	May	5.3	5.2	.1	44.1
	June	4.9	5.2	-.3	43.8
	July	3.2	5.2	-2.0	41.8
	August	4.0	5.2	-1.2	40.6
	September	4.4	5.1	-.7	39.9
	October	3.4	5.1	-1.7	38.2
	November	4.1	5.1	-1.0	37.2
	December	13.2	5.0	8.2	45.4

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

(table continued on next page)

TABLE A-16 (continued)
JEWELRY STORES

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^a	Out- stand- ings ^b
1932	January	\$ 2.5	\$ 4.9	\$-2.4	\$ 43.0
	February	2.3	4.7	-2.4	40.6
	March	2.8	4.6	-1.8	38.8
	April	2.7	4.5	-1.8	37.0
	May	3.0	4.3	-1.3	35.7
	June	2.9	4.1	-1.2	34.5
	July	1.9	4.0	-2.1	32.4
	August	2.5	3.9	-1.4	31.0
	September	2.6	3.8	-1.2	29.8
	October	2.0	3.7	-1.7	28.1
	November	2.2	3.6	-1.4	26.7
	December	6.5	3.4	3.1	29.8
1933	January	1.5	2.9	-1.4	28.4
	February	1.5	2.9	-1.4	27.0
	March	1.8	2.8	-1.0	26.0
	April	2.2	2.8	-.6	25.4
	May	2.7	2.7	.0	25.4
	June	2.5	2.7	-.2	25.2
	July	1.7	2.7	-1.0	24.2
	August	2.3	2.7	-.4	23.8
	September	2.6	2.7	-.1	23.7
	October	2.1	2.7	-.6	23.1
	November	2.5	2.7	-.2	22.9
	December	8.9	2.7	6.2	29.1
1934	January	2.7	2.9	-.2	28.9
	February	2.5	3.0	-.5	28.4
	March	3.3	3.0	.3	28.7
	April	3.0	3.1	-.1	28.6
	May	3.6	3.2	.4	29.0
	June	3.4	3.3	.1	29.1
	July	2.2	3.4	-1.2	27.9
	August	2.9	3.4	-.5	27.4
	September	3.2	3.5	-.3	27.1
	October	2.8	3.5	-.7	26.4
	November	3.4	3.6	-.2	26.2
	December	12.8	3.7	9.1	35.3

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

(table continued on next page)

TABLE A-16 (continued)

JEWELRY STORES

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^a	Out- stand- ings ^b
1935	January	\$ 3.2	\$ 4.2	\$-1.0	\$ 34.3
	February	3.0	4.2	-1.2	33.1
	March	3.9	4.2	-.3	32.8
	April	3.8	4.3	-.5	32.3
	May	4.5	4.3	.2	32.5
	June	4.2	4.3	-.1	32.4
	July	2.8	4.4	-1.6	30.8
	August	3.8	4.4	-.6	30.2
	September	4.2	4.5	-.3	29.9
	October	3.6	4.5	-.9	29.0
	November	4.4	4.6	-.2	28.8
	December	15.1	4.7	10.4	39.2
1936	January	3.5	4.8	-1.3	37.9
	February	3.4	4.8	-1.4	36.5
	March	4.5	4.8	-.3	36.2
	April	4.6	4.9	-.3	35.9
	May	5.6	5.0	.6	36.5
	June	5.7	5.0	.7	37.2
	July	3.8	5.2	-1.4	35.8
	August	4.8	5.2	-.4	35.4
	September	5.6	5.3	.3	35.7
	October	5.1	5.4	-.3	35.4
	November	5.9	5.5	.4	35.8
	December	19.8	5.7	14.1	49.9
1937	January	4.6	6.0	-1.4	48.5
	February	4.7	6.1	-1.4	47.1
	March	6.3	6.2	.1	47.2
	April	5.9	6.4	-.5	46.7
	May	7.0	6.5	.5	47.2
	June	6.9	6.6	.3	47.5
	July	4.9	6.7	-1.8	45.7
	August	5.7	6.7	-1.0	44.7
	September	6.7	6.8	-.1	44.6
	October	5.6	6.9	-1.3	43.3
	November	6.4	6.9	-.5	42.8
	December	19.9	7.0	12.9	55.7

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

(table concluded on next page)

TABLE A-16 (concluded)

JEWELRY STORES

Year	Month	Credit Granted	Repay- ments	Net Credit Change ^a	Out- stand- ings ^b
1938	January	\$ 4.6	\$ 6.9	\$-2.3	\$ 53.4
	February	4.3	6.9	-2.6	50.8
	March	5.1	6.9	-1.8	49.0
	April	5.0	6.8	-1.8	47.2
	May	5.8	6.7	-.9	46.3
	June	5.6	6.5	-.9	45.4
	July	3.9	6.4	-2.5	42.9
	August	5.0	6.3	-1.3	41.6
	September	5.7	6.2	-.5	41.1
	October	4.8	6.1	-1.3	39.8
	November	5.9	6.1	-.2	39.6
	December	19.5	6.0	13.5	53.1

^a Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^b End of month.

TABLE A-17

ANNUAL TOTALS OF INSTALMENT CREDIT GRANTED, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR "ALL OTHER STORES,"* 1929-38 (millions of dollars)

Year	Credit Granted	Repay- ments	Net Credit Change ^b	Outstandings	
				End of Year	Average for Year
1929	\$ 296.6	\$ 272.0	\$ 24.6	\$ 183.0	\$ 172.9
1930	274.8	276.7	- 1.9	181.1	188.8
1931	237.3	254.0	-16.7	164.4	178.0
1932	153.5	198.0	-44.5	119.9	144.3
1933	158.1	152.8	5.3	125.2	116.5
1934	187.5	177.1	10.4	135.6	127.3
1935	211.9	200.0	11.9	147.5	133.1
1936	238.9	211.8	27.1	174.6	152.2
1937	254.2	240.2	14.0	188.6	181.2
1938	229.1	230.3	- 1.2	187.4	195.0

* This group includes all types of retail establishments which are not covered in the other five classifications (dealers in new and used passenger automobiles, department stores, furniture stores, household appliance stores, and jewelry stores) but whose instalment sales are made largely to consumers.

^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

APPENDIX B

Tables on Cash Loan Consumer Instalment Credit

TABLE B-1

ANNUAL TOTALS OF AVERAGE OUTSTANDINGS FOR FIVE TYPES OF CASH-LENDING INSTITUTIONS AND FOR FHA LOANS,^a 1929-38 (millions of dollars)

<i>Year</i>	<i>Average Outstandings</i>
1929	\$ 531.8
1930	619.4
1931	613.0
1932	545.9
1933	458.7
1934	461.9
1935	608.9
1936	888.0
1937	1,078.5
1938	1,124.9

^a These estimates include commercial banks (personal loan departments), credit unions, industrial banking companies, personal finance companies, unregulated lenders, and insured FHA (Title I) loans of \$2,000 or less.

TABLE B-2

ANNUAL TOTALS OF INSTALMENT LOANS MADE, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR THE FOUR PRINCIPAL TYPES OF CASH-LENDING INSTITUTIONS COMBINED,^a 1929-38 (millions of dollars)

<i>Year</i>	<i>Loans Made^b</i>	<i>Repayments^c</i>	<i>Net Credit Change^d</i>	<i>Outstandings</i>	
				<i>End of Year</i>	<i>Average for Year</i>
1929	\$ 983.3	\$ 860.5	\$ 122.8	\$ 556.8	\$ 486.7
1930	995.1	970.8	24.3	581.1	568.0
1931	938.5	978.5	-40.0	541.1	561.6
1932	712.3	795.8	-83.5	457.6	501.2
1933	584.3	633.1	-48.8	408.8	420.1
1934	723.6	690.7	32.9	441.7	417.2
1935	885.0	788.0	97.0	538.7	479.8
1936	1,221.7	1,071.9	149.8	688.5	606.4
1937	1,477.9	1,288.2	189.7	878.2	782.3
1938	1,575.6	1,516.8	58.8	937.0	901.5

^a Includes commercial banks (personal loan departments), credit unions, industrial banking companies and personal finance companies. Excludes unregulated lenders and insured FHA (Title I) loans.

^b Including renewals (old balances renewed).

^c Including accounting collections on renewed loans.

^d Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

TABLE B-3

MONTHLY TOTALS OF COMBINED INSTALMENT LOAN OUTSTANDINGS^a FOR FOUR TYPES OF CASH-LENDING INSTITUTIONS AND FOR FHA LOANS,^b 1929-38 (millions of dollars)

<i>Month</i>	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	\$ 440.8	\$ 558.2	\$ 575.9	\$ 535.5	\$ 446.4	\$ 405.7	\$ 470.4	\$ 723.3	\$ 932.2	\$ 1,011.7
February	447.7	555.1	571.2	523.6	436.5	402.1	472.5	736.5	938.0	998.1
March	455.6	557.8	561.7	520.3	423.8	402.2	482.8	770.2	962.9	1,000.5
April	464.2	565.6	559.7	515.5	422.2	405.0	499.0	802.8	988.3	1,006.7
May	477.2	568.9	562.8	513.2	417.7	410.6	518.5	822.1	1,000.0	1,009.6
June	491.1	569.5	562.8	502.8	414.5	415.7	540.9	822.0	1,012.4	1,022.5
July	499.7	575.9	566.6	495.6	411.4	420.0	570.0	831.9	1,017.2	1,025.2
August	504.5	574.7	560.2	486.0	410.2	426.7	595.7	846.1	1,015.3	1,031.5
September	509.1	572.5	554.4	479.4	408.8	430.2	621.5	862.1	1,025.8	1,038.0
October	519.5	574.9	555.7	468.4	408.1	441.6	645.9	879.5	1,022.6	1,044.2
November	534.5	574.2	546.4	464.6	407.6	451.4	669.1	898.5	1,018.1	1,054.0
December	556.8	581.1	541.1	457.6	408.8	464.6	701.8	925.2	1,026.9	1,074.8

^a End of month.

^b Includes commercial banks (personal loan departments), credit unions, industrial banking companies, and personal finance companies, as well as insured FHA (Title I) loans. Excludes unregulated lenders.

TABLE B-4

PERCENTAGE DISTRIBUTION, BY TYPES OF CASH-LENDING INSTITUTIONS, OF TOTAL AVERAGE INSTALMENT LOAN OUTSTANDINGS, 1929-38

Year	Commercial Banks ^a	Credit Unions	Industrial Banking Companies	Personal Finance Companies	Unregulated Lenders	Insured FHA (Title I) Loans ^b	Total
1929	5.7	5.6	37.9	42.3	8.5	...	100.0
1930	7.1	4.9	35.5	44.2	8.3	...	100.0
1931	6.9	4.7	33.3	46.7	8.4	...	100.0
1932	6.4	5.1	30.4	49.9	8.2	...	100.0
1933	6.5	5.6	27.7	51.8	8.4	...	100.0
1934	7.3	6.2	26.1	50.8	8.9	.7	100.0
1935	9.1	6.2	22.4	41.1	8.7	12.5	100.0
1936	11.4	6.0	19.4	31.5	7.9	23.8	100.0
1937	16.6	7.4	19.2	29.4	8.3	19.1	100.0
1938	20.3	9.1	19.8	31.0	8.5	11.3	100.0

^a Personal loan departments.

^b For explanation of FHA series, see Appendix D, pp. 124-25.

TABLE B-5

ANNUAL TOTALS OF INSTALMENT LOANS MADE, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR COMMERCIAL BANKS,^a 1929-38 (millions of dollars)

Year	Loans Made ^b	Repayments ^c	Net Credit Change ^d	Outstandings	
				End of Year	Average for Year
1929	\$ 65.6	\$ 41.4	\$ 24.2	\$ 42.6	\$ 30.4
1930	71.1	68.6	2.5	45.1	43.8
1931	62.7	69.0	-6.3	38.8	42.0
1932	51.5	59.3	-7.8	31.0	35.0
1933	46.0	48.3	-2.3	28.7	29.9
1934	63.5	53.6	9.9	38.6	33.7
1935	107.6	75.1	32.5	71.1	55.3
1936	199.1	140.0	59.1	130.2	100.8
1937	305.9	221.1	84.8	215.0	179.3
1938	374.9	341.9	33.0	248.0	228.5

^a Personal loan departments.

^b Including renewals (old balances renewed).

^c Including accounting collections on renewed loans.

^d Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

TABLE B-6

MONTHLY TOTALS OF INSTALMENT LOANS MADE, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR COMMERCIAL BANKS,^a 1929-38 (millions of dollars)

Year	Month	Loans Made ^b	Repayments ^c	Net Credit Change ^d	Outstandings ^e
1929	January	...	...	\$ 2.0	\$ 20.4
	February	...	...	2.0	22.4
	March	...	...	2.0	24.4
	April	...	...	2.0	26.4
	May	...	...	2.0	28.4
	June	...	...	2.0	30.4
	July	...	...	2.0	32.4
	August	...	...	2.0	34.4
	September	...	...	2.0	36.4
	October	...	...	2.0	38.4
	November	...	...	2.0	40.4
	December	...	...	2.2	42.6
1930	January	...	...	.2	42.8
	February	...	...	.2	43.0
	March	...	...	.2	43.2
	April	...	...	.2	43.4
	May	...	...	.2	43.6
	June	...	...	.2	43.8
	July	...	...	.2	44.0
	August	...	...	.2	44.2
	September	...	...	.2	44.4
	October	...	...	.2	44.6
	November	...	...	.2	44.8
	December	...	...	.3	45.1
1931	January	...	...	-.5	44.6
	February	...	...	-.5	44.1
	March	...	...	-.6	43.5
	April	...	...	-.5	43.0
	May	...	...	-.5	42.5
	June	...	...	-.5	42.0
	July	...	...	-.6	41.4
	August	...	...	-.5	40.9
	September	...	...	-.5	40.4
	October	...	...	-.5	39.9
	November	...	...	-.6	39.3
	December	...	...	-.5	38.8

^a Personal loan departments.

^b Including renewals (old balances renewed). Data for 1929-31 not available.

^c Including accounting collections on renewed loans. Data for 1929-31 not available.

^d Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^e End of month.

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TABLE B-6 (continued)
COMMERCIAL BANKS^a

Year	Month	Loans Made ^b	Repayments ^c	Net Credit Change ^d	Outstandings ^e
1932	January	...	...	\$-.6	\$ 38.2
	February	...	...	-.7	37.5
	March	...	...	-.6	36.9
	April	...	...	-.7	36.2
	May	...	...	-.6	35.6
	June	...	...	-.7	34.9
	July	...	...	-.6	34.3
	August	...	...	-.7	33.6
	September	...	...	-.6	33.0
	October	...	...	-.7	32.3
	November	...	...	-.6	31.7
	December	...	...	-.7	31.0
1933	January	...	...	-.2	30.8
	February	...	...	-.2	30.6
	March	...	...	-.2	30.4
	April	...	...	-.2	30.2
	May	...	...	-.2	30.0
	June	...	...	-.1	29.9
	July	...	...	-.2	29.7
	August	...	...	-.2	29.5
	September	...	...	-.2	29.3
	October	...	...	-.2	29.1
	November	...	...	-.2	28.9
	December	...	...	-.2	28.7
1934	January	\$ 4.3	\$ 3.4	.9	29.6
	February	4.0	3.6	.4	30.0
	March	4.7	3.8	.9	30.9
	April	4.7	4.1	.6	31.5
	May	5.7	4.3	1.4	32.9
	June	6.1	5.1	1.0	33.9
	July	5.7	4.7	1.0	34.9
	August	5.5	4.8	.7	35.6
	September	5.6	4.8	.8	36.4
	October	6.1	5.1	1.0	37.4
	November	5.4	4.8	.6	38.0
	December	5.7	5.1	.6	38.6

^a Personal loan departments.^b Including renewals (old balances renewed). Data for 1932-33 not available.^c Including accounting collections on renewed loans. Data for 1932-33 not available.^d Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.^e End of month.

(table continued on next page)

TABLE B-6 (continued)
COMMERCIAL BANKS^a

Year	Month	Loans Made ^b	Repayments ^c	Net Credit Change ^d	Outstandings ^e
1935	January	\$ 6.1	\$ 4.4	\$ 1.7	\$ 40.3
	February	6.2	3.9	2.3	42.6
	March	8.4	5.3	3.1	45.7
	April	8.7	5.3	3.4	49.1
	May	8.8	5.7	3.1	52.2
	June	9.9	6.1	3.8	56.0
	July	9.8	6.5	3.3	59.3
	August	9.8	6.9	2.9	62.2
	September	9.4	7.0	2.4	64.6
	October	10.3	8.0	2.3	66.9
	November	9.5	7.5	2.0	68.9
	December	10.7	8.5	2.2	71.1
1936	January	10.8	7.7	3.1	74.2
	February	10.7	6.9	3.8	78.0
	March	15.3	9.0	6.3	84.3
	April	15.9	9.2	6.7	91.0
	May	17.0	10.4	6.6	97.6
	June	19.0	14.5	4.5	102.1
	July	17.2	12.4	4.8	106.9
	August	17.4	12.0	5.4	112.3
	September	17.4	13.7	3.7	116.0
	October	18.2	13.6	4.6	120.6
	November	18.2	13.4	4.8	125.4
	December	22.0	17.2	4.8	130.2
1937	January	17.6	10.0	7.6	137.8
	February	19.8	13.1	6.7	144.5
	March	26.3	17.2	9.1	153.6
	April	28.1	16.4	11.7	165.3
	May	28.0	17.4	10.6	175.9
	June	29.9	19.8	10.1	186.0
	July	26.7	19.4	7.3	193.3
	August	25.1	19.3	5.8	199.1
	September	26.2	21.0	5.2	204.3
	October	25.4	21.4	4.0	208.3
	November	25.3	22.6	2.7	211.0
	December	27.5	23.5	4.0	215.0

^a Personal loan departments.

^b Including renewals (old balances renewed).

^c Including accounting collections on renewed loans.

^d Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^e End of month.

(table concluded on next page)

CASH LOAN INSTALMENT CREDIT

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TABLE B-6 (concluded)

COMMERCIAL BANKS^a

<i>Year</i>	<i>Month</i>	<i>Loans Made^b</i>	<i>Repayments^c</i>	<i>Net Credit Change^d</i>	<i>Outstandings^e</i>
1938	January	\$ 24.2	\$ 24.8	\$-.6	\$ 214.4
	February	23.1	23.8	-.7	213.7
	March	30.9	28.2	2.7	216.4
	April	32.0	28.0	4.0	220.4
	May	31.7	29.1	2.6	223.0
	June	34.7	29.2	5.5	228.5
	July	31.5	28.5	3.0	231.5
	August	33.7	29.3	4.4	235.9
	September	34.0	28.8	5.2	241.1
	October	31.2	30.3	.9	242.0
	November	31.9	30.2	1.7	243.7
	December	36.0	31.7	4.3	248.0

^a Personal loan departments.^b Including renewals (old balances renewed).^c Including accounting collections on renewed loans.^d Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.^e End of month.

TABLE B-7

ANNUAL TOTALS OF INSTALMENT LOANS MADE, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR CREDIT UNIONS, 1929-38 (millions of dollars)

<i>Year</i>	<i>Loans Made^a</i>	<i>Repayments^b</i>	<i>Net Credit Change^c</i>	<i>Outstandings</i>	
				<i>End of Year</i>	<i>Average for Year</i>
1929	\$ 41.7	\$ 39.1	\$ 2.6	\$ 32.0	\$ 30.0
1930	40.9	41.9	-1.0	31.0	30.6
1931	37.6	39.5	-1.9	29.1	29.1
1932	34.4	36.6	-2.2	26.9	28.0
1933	32.5	32.0	.5	27.4	25.9
1934	42.3	37.5	4.8	32.2	28.8
1935	66.7	54.6	12.1	44.3	37.9
1936	105.1	83.4	21.7	66.0	53.5
1937	147.5	120.7	26.8	92.8	79.2
1938	179.4	159.2	20.2	113.0	102.6

^a Including renewals (old balances renewed).^b Including accounting collections on renewed loans.^c Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

TABLE B-8

MONTHLY TOTALS OF INSTALMENT LOAN OUTSTANDINGS* FOR CREDIT UNIONS, 1929-38 (millions of dollars)

<i>Month</i>	<i>1929</i>	<i>1930</i>	<i>1931</i>	<i>1932</i>	<i>1933</i>	<i>1934</i>	<i>1935</i>	<i>1936</i>	<i>1937</i>	<i>1938</i>
January	\$ 29.2	\$ 31.1	\$ 30.5	\$ 29.2	\$ 26.6	\$ 27.0	\$ 32.7	\$ 44.9	\$ 67.7	\$ 91.9
February	29.2	30.3	30.5	28.3	25.7	26.4	32.9	44.9	68.0	94.3
March	29.0	30.0	29.2	28.5	24.7	26.8	33.9	46.8	70.5	95.5
April	29.5	30.0	28.3	28.4	24.6	27.3	35.2	48.9	73.5	98.5
May	29.6	30.3	28.5	28.4	25.0	28.1	36.9	51.1	76.5	101.7
June	30.4	30.7	28.4	28.4	25.5	28.9	38.3	53.6	81.3	105.9
July	29.9	30.8	28.7	28.1	25.9	29.1	39.6	55.7	83.2	107.0
August	29.7	30.7	28.7	27.8	26.2	29.9	40.7	56.9	83.6	107.7
September	30.3	30.3	28.2	27.4	26.2	30.2	41.0	58.8	86.8	107.2
October	30.8	30.2	28.7	26.8	26.6	31.0	42.1	61.5	88.9	108.3
November	31.1	30.4	29.3	26.7	26.8	31.3	42.7	63.3	90.7	110.4
December	32.0	31.0	29.1	26.9	27.4	32.2	44.3	66.0	92.8	113.0

* End of month.

CASH LOAN INSTALMENT CREDIT

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TABLE B-9

ANNUAL TOTALS OF INSTALMENT LOANS MADE, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR INDUSTRIAL BANKING COMPANIES,* 1929-38 (millions of dollars)

Year	Loans Made ^b	Repayments ^c	Net Credit Change ^d	Outstandings	
				End of Year	Average for Year
1929	\$ 413.2	\$ 387.2	\$ 26.0	\$ 219.0	\$ 201.5
1930	380.2	381.3	- 1.1	217.9	220.1
1931	340.3	373.8	-33.5	184.4	204.1
1932	250.2	291.5	-41.3	143.1	166.1
1933	201.6	224.0	-22.4	120.7	127.0
1934	233.7	229.0	4.7	125.4	120.5
1935	287.5	256.7	30.8	156.2	136.3
1936	354.4	319.3	35.1	191.3	172.7
1937	409.2	379.9	29.3	220.6	207.1
1938	416.9	407.5	9.4	230.0	222.8

* Estimates include some insured FHA (Title I) loans. See Appendix D, pp. 124-25.

^b Including renewals (old balances renewed).

^c Including accounting collections on renewed loans.

^d Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

TABLE B-10

MONTHLY TOTALS OF INSTALMENT LOANS MADE, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR INDUSTRIAL BANKING COMPANIES,^a 1929-38 (millions of dollars)

Year	Month	Loans Made ^b	Repayments ^c	Net Credit Change ^d	Outstandings ^e
1929	January	\$ 31.2	\$ 31.7	\$- .5	\$ 192.5
	February	27.8	28.3	- .5	192.0
	March	33.6	32.2	1.4	193.4
	April	33.8	32.0	1.8	195.2
	May	38.9	33.7	5.2	200.4
	June	36.2	32.3	3.9	204.3
	July	34.5	33.7	.8	205.1
	August	32.9	33.5	-.6	204.5
	September	31.7	31.8	-.1	204.4
	October	37.3	34.3	3.0	207.4
	November	36.1	31.1	5.0	212.4
	December	39.2	32.6	6.6	219.0
1930	January	31.8	31.8	.0	219.0
	February	28.4	31.0	-2.6	216.4
	March	31.5	30.5	1.0	217.4
	April	35.5	30.7	4.8	222.2
	May	33.9	34.7	-.8	221.4
	June	33.8	35.5	-1.7	219.7
	July	31.5	27.7	3.8	223.5
	August	29.5	31.2	-1.7	221.8
	September	29.2	30.1	-.9	220.9
	October	31.6	31.1	.5	221.4
	November	28.7	31.1	-2.4	219.0
	December	34.8	35.9	-1.1	217.9
1931	January	28.7	36.8	-8.1	209.8
	February	25.1	27.9	-2.8	207.0
	March	30.2	32.9	-2.7	204.3
	April	30.1	27.9	2.2	206.5
	May	29.6	27.8	1.8	208.3
	June	32.8	33.1	-.3	208.0
	July	29.1	27.8	1.3	209.3
	August	26.6	32.5	-5.9	203.4
	September	25.9	29.8	-3.9	199.5
	October	27.3	26.0	1.3	200.8
	November	24.7	34.3	-9.6	191.2
	December	30.2	37.0	-6.8	184.4

^a Estimates include some insured FHA (Title I) loans. See Appendix D, pp. 124-25.

^b Including renewals (old balances renewed).

^c Including accounting collections on renewed loans.

^d Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^e End of month.

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TABLE B-10 (continued)

INDUSTRIAL BANKING COMPANIES^a

Year	Month	Loans Made ^b	Repayments ^c	Net Credit Change ^d	Outstandings ^e
1932	January	\$ 22.3	\$ 24.1	\$-1.8	\$ 182.6
	February	20.6	27.0	-6.4	176.2
	March	24.2	25.2	-1.0	175.2
	April	23.3	24.7	-1.4	173.8
	May	21.8	20.9	.9	174.7
	June	22.6	27.2	-4.6	170.1
	July	19.7	24.4	-4.7	165.4
	August	20.0	26.7	-6.7	158.7
	September	19.6	22.8	-3.2	155.5
	October	18.4	22.8	-4.4	151.1
	November	17.8	21.8	-4.0	147.1
	December	19.9	23.9	-4.0	143.1
1933	January	15.3	21.3	-6.0	137.1
	February	13.3	18.7	-5.4	131.7
	March	13.7	18.9	-5.2	126.5
	April	16.6	17.9	-1.3	125.2
	May	18.0	18.4	-.4	124.8
	June	19.8	19.5	.3	125.1
	July	17.2	18.2	-1.0	124.1
	August	17.9	18.6	-.7	123.4
	September	18.7	16.4	2.3	125.7
	October	17.5	18.2	-.7	125.0
	November	15.9	17.7	-1.8	123.2
	December	17.7	20.2	-2.5	120.7
1934	January	16.5	19.3	-2.8	117.9
	February	14.9	17.1	-2.2	115.7
	March	18.7	18.3	.4	116.1
	April	18.5	18.2	.3	116.4
	May	20.3	18.7	1.6	118.0
	June	22.1	20.0	2.1	120.1
	July	20.2	19.4	.8	120.9
	August	21.3	18.8	2.5	123.4
	September	18.9	17.9	1.0	124.4
	October	22.0	21.1	.9	125.3
	November	18.7	19.1	-.4	124.9
	December	21.6	21.1	.5	125.4

^a Estimates include some insured FHA (Title I) loans. See Appendix D, pp. 124-25.

^b Including renewals (old balances renewed).

^c Including accounting collections on renewed loans.

^d Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^e End of month.

(table continued on next page)

TABLE B-10 (continued)

INDUSTRIAL BANKING COMPANIES^a

Year	Month	Loans Made ^b	Repay-ments ^c	Net Credit Change ^d	Out-stand-ings ^e
1935	January	\$ 18.8	\$ 19.2	\$- .4	\$ 125.0
	February	18.0	19.0	-1.0	124.0
	March	22.3	20.9	1.4	125.4
	April	23.8	21.0	2.8	128.2
	May	23.8	21.9	1.9	130.1
	June	25.1	21.1	4.0	134.1
	July	26.4	20.6	5.8	139.9
	August	26.9	23.9	3.0	142.9
	September	24.1	21.0	3.1	146.0
	October	25.4	22.6	2.8	148.8
	November	25.0	23.8	1.2	150.0
	December	27.9	21.7	6.2	156.2
1936	January	25.6	23.1	2.5	158.7
	February	24.1	23.1	1.0	159.7
	March	36.2	29.0	7.2	166.9
	April	28.8	27.5	1.3	168.2
	May	30.7	27.9	2.8	171.0
	June	31.7	28.8	2.9	173.9
	July	30.0	28.5	1.5	175.4
	August	27.7	25.5	2.2	177.6
	September	28.5	25.9	2.6	180.2
	October	28.6	27.0	1.6	181.8
	November	28.0	25.2	2.8	184.6
	December	34.5	27.8	6.7	191.3
1937	January	28.5	29.3	-.8	190.5
	February	27.3	25.3	2.0	192.5
	March	38.8	33.6	5.2	197.7
	April	35.5	30.2	5.3	203.0
	May	37.0	31.8	5.2	208.2
	June	38.4	36.3	2.1	210.3
	July	35.1	32.7	2.4	212.7
	August	32.8	31.4	1.4	214.1
	September	32.5	31.7	.8	214.9
	October	34.1	32.5	1.6	216.5
	November	32.4	30.5	1.9	218.4
	December	36.8	34.6	2.2	220.6

^a Estimates include some insured FHA (Title I) loans. See Appendix D, pp. 124-25.

^b Including renewals (old balances renewed).

^c Including accounting collections on renewed loans.

^d Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^e End of month.

(table concluded on next page)

TABLE B-10 (concluded)

INDUSTRIAL BANKING COMPANIES*

<i>Year</i>	<i>Month</i>	<i>Loans Made^b</i>	<i>Repayments^c</i>	<i>Net Credit Change^d</i>	<i>Outstandings^e</i>
1938	January	\$ 29.5	\$ 32.2	\$ -2.7	\$ 217.9
	February	28.2	30.4	-2.2	215.7
	March	35.3	31.4	3.9	219.6
	April	35.7	35.5	.2	219.8
	May	36.1	34.3	1.8	221.6
	June	38.1	34.1	4.0	225.6
	July	34.5	34.5	.0	225.6
	August	34.2	34.7	-.5	225.1
	September	32.5	32.0	.5	225.6
	October	33.3	34.7	-1.4	224.2
	November	36.3	34.6	1.7	225.9
	December	43.2	39.1	4.1	230.0

* Estimates include some insured FHA (Title I) loans. See Appendix D, pp. 124-25.

^b Including renewals (old balances renewed).

^c Including accounting collections on renewed loans.

^d Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^e End of month.

TABLE B-11

ANNUAL TOTALS OF INSTALMENT LOANS MADE, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR PERSONAL FINANCE COMPANIES, 1929-38 (millions of dollars)

<i>Year</i>	<i>Loans Made^a</i>	<i>Repayments^b</i>	<i>Net Credit Change^c</i>	<i>Outstandings</i>	
				<i>End of Year</i>	<i>Average for Year</i>
1929	\$ 462.8	\$ 392.8	\$ 70.0	\$ 263.2	\$ 224.8
1930	502.9	479.0	23.9	287.1	273.5
1931	497.9	496.2	1.7	288.8	286.4
1932	376.2	408.4	-32.2	256.6	272.1
1933	304.2	328.8	-24.6	232.0	237.3
1934	384.1	370.6	13.5	245.5	234.2
1935	423.2	401.6	21.6	267.1	250.3
1936	563.1	529.2	33.9	301.0	279.4
1937	615.3	566.5	48.8	349.8	316.7
1938	604.4	608.2	-3.8	346.0	347.6

^a Including renewals (old balances renewed).

^b Including accounting collections on renewed loans.

^c Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

TABLE B-12

MONTHLY TOTALS OF INSTALMENT LOANS MADE, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR PERSONAL FINANCE COMPANIES, 1929-38 (millions of dollars)

<i>Year</i>	<i>Month</i>	<i>Loans Made^a</i>	<i>Repayments^b</i>	<i>Net Credit Change^c</i>	<i>Outstandings</i>
1929	January	\$ 33.2	\$ 27.7	\$ 5.5	\$ 198.7
	February	31.6	26.2	5.4	204.1
	March	37.1	32.4	4.7	208.8
	April	34.9	30.8	4.1	212.9
	May	37.6	31.7	5.9	218.8
	June	40.7	33.5	7.2	226.0
	July	41.8	35.5	6.3	232.3
	August	38.7	35.1	3.6	235.9
	September	35.0	32.9	2.1	238.0
	October	40.1	35.2	4.9	242.9
	November	41.3	33.6	7.7	250.6
	December	50.8	38.2	12.6	263.2
1930	January	37.4	35.3	2.1	265.3
	February	30.8	30.7	.1	265.4
	March	36.9	35.1	1.8	267.2
	April	40.8	38.0	2.8	270.0
	May	44.3	40.7	3.6	273.6
	June	45.7	44.0	1.7	275.3
	July	43.3	41.0	2.3	277.6
	August	39.4	39.0	.4	278.0
	September	37.7	38.8	-1.1	276.9
	October	41.5	39.7	1.8	278.7
	November	41.4	40.1	1.3	280.0
	December	63.7	56.6	7.1	287.1
1931	January	43.9	40.0	3.9	291.0
	February	35.7	37.1	-1.4	289.6
	March	38.7	43.6	-4.9	284.7
	April	41.4	44.2	-2.8	281.9
	May	41.7	40.1	1.6	283.5
	June	45.8	44.9	.9	284.4
	July	45.1	42.3	2.8	287.2
	August	41.6	41.6	.0	287.2
	September	40.0	40.9	-.9	286.3
	October	40.9	40.9	.0	286.3
	November	37.5	37.2	.3	286.6
	December	45.6	43.4	2.2	288.8

^a Including renewals (old balances renewed).

^b Including accounting collections on renewed loans.

^c Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^d End of month.

(table continued on next page)

TABLE B-12 (continued)

PERSONAL FINANCE COMPANIES

Year	Month	Loans Made ^a	Repayments ^b	Net Credit Change ^c	Outstandings ^d
1932	January	\$ 30.8	\$ 34.2	\$-3.4	\$ 285.4
	February	30.7	34.5	-3.8	281.6
	March	35.5	37.4	-1.9	279.7
	April	34.9	37.5	-2.6	277.1
	May	31.6	34.2	-2.6	274.5
	June	32.6	37.7	-5.1	269.4
	July	28.3	29.9	-1.6	267.8
	August	28.5	30.4	-1.9	265.9
	September	27.4	29.8	-2.4	263.5
	October	27.9	33.2	-5.3	258.2
	November	28.0	27.1	.9	259.1
	December	40.0	42.5	-2.5	256.6
1933	January	25.6	30.3	-4.7	251.9
	February	21.9	25.3	-3.4	248.5
	March	20.1	26.4	-6.3	242.2
	April	22.8	22.8	.0	242.2
	May	21.9	26.2	-4.3	237.9
	June	23.4	27.3	-3.9	234.0
	July	23.9	26.2	-2.3	231.7
	August	25.6	26.2	-.6	231.1
	September	23.9	27.4	-3.5	227.6
	October	25.9	26.1	-.2	227.4
	November	27.9	26.6	1.3	228.7
	December	41.3	38.0	3.3	232.0
1934	January	27.0	27.8	-.8	231.2
	February	21.4	22.6	-1.2	230.0
	March	30.2	31.8	-1.6	228.4
	April	30.3	28.9	1.4	229.8
	May	31.5	29.7	1.8	231.6
	June	34.9	33.7	1.2	232.8
	July	32.4	30.1	2.3	235.1
	August	33.9	31.4	2.5	237.6
	September	30.0	31.1	-1.1	236.5
	October	34.1	32.3	1.8	238.3
	November	33.2	31.3	1.9	240.2
	December	45.2	39.9	5.3	245.5

^a Including renewals (old balances renewed).

^b Including accounting collections on renewed loans.

^c Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^d End of month.

(table continued on next page)

TABLE B-12 (continued)

PERSONAL FINANCE COMPANIES

Year	Month	Loans Made ^a	Repayments ^b	Net Credit Change ^c	Outstandings ^d
1935	January	\$ 27.8	\$ 29.3	\$- 1.5	\$ 244.0
	February	25.6	27.3	- 1.7	242.3
	March	31.7	32.1	- .4	241.9
	April	35.5	34.5	1.0	242.9
	May	34.4	31.5	2.9	245.8
	June	37.0	34.8	2.2	248.0
	July	37.1	32.8	4.3	252.3
	August	36.6	32.8	3.8	256.1
	September	31.6	31.2	.4	256.5
	October	36.1	34.4	1.7	258.2
	November	36.6	35.3	1.3	259.5
	December	53.2	45.6	7.6	267.1
1936	January	36.4	33.9	2.5	269.6
	February	37.2	35.2	2.0	271.6
	March	45.1	40.3	4.8	276.4
	April	48.3	42.3	6.0	282.4
	May	45.7	42.0	3.7	286.1
	June	46.2	57.1	- 10.9	275.2
	July	43.8	43.7	.1	275.3
	August	48.1	45.2	2.9	278.2
	September	46.4	43.3	3.1	281.3
	October	47.0	43.6	3.4	284.7
	November	45.5	42.1	3.4	288.1
	December	73.4	60.5	12.9	301.0
1937	January	43.2	44.0	- .8	300.2
	February	42.6	42.6	.0	300.2
	March	57.3	51.3	6.0	306.2
	April	52.8	48.6	4.2	310.4
	May	55.0	51.1	3.9	314.3
	June	59.3	52.9	6.4	320.7
	July	49.0	44.9	4.1	324.8
	August	44.0	42.5	1.5	326.3
	September	46.4	34.1	12.3	338.6
	October	48.4	48.4	.0	338.6
	November	48.4	48.4	.0	338.6
	December	68.9	57.7	11.2	349.8

^a Including renewals (old balances renewed).

^b Including accounting collections on renewed loans.

^c Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^d End of month.

(table concluded on next page)

TABLE B-12 (concluded)

PERSONAL FINANCE COMPANIES

<i>Year</i>	<i>Month</i>	<i>Loans Made^a</i>	<i>Repayments^b</i>	<i>Net Credit Change^c</i>	<i>Outstandings^d</i>
1938	January	\$ 39.1	\$ 39.6	\$- .5	\$ 349.3
	February	34.7	37.5	-2.8	346.5
	March	44.5	43.3	1.2	347.7
	April	49.8	49.4	.4	348.1
	May	46.1	50.1	4.0	344.1
	June	51.3	53.1	-1.8	342.3
	July	49.4	50.8	-1.4	340.9
	August	49.9	51.6	-1.7	339.2
	September	48.3	49.8	-1.5	337.7
	October	53.5	52.4	1.1	338.8
	November	55.8	56.2	-.4	338.4
	December	82.0	74.4	7.6	346.0

^a Including renewals (old balances renewed).

^b Including accounting collections on renewed loans.

^c Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^d End of month.

TABLE B-13

ANNUAL TOTALS OF NET CREDIT CHANGE AND OF INSTALMENT LOAN OUTSTANDINGS FOR UNREGULATED LENDERS,^a 1929-38 (millions of dollars)

<i>Year</i>	<i>Net Credit Change^b</i>	<i>Outstandings</i>	
		<i>End of Year</i>	<i>Average for Year</i>
1929	\$ 8.8	\$ 49.5	\$ 45.1
1930	3.8	53.3	51.4
1931	-3.9	49.4	51.4
1932	-9.5	39.9	44.7
1933	-2.6	37.3	38.6
1934	8.0	45.3	41.3
1935	15.4	60.7	53.0
1936	19.5	80.2	70.5
1937	18.9	99.1	89.7
1938	-6.2	92.9	96.1

^a Institutions in this category are companies which are situated for the most part in states with no adequate small loan legislation and extend small cash instalment loans at very high rates of charge.

^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

TABLE B-14

ANNUAL TOTALS OF NET CREDIT CHANGE AND OUTSTANDINGS FOR INSURED FHA (TITLE I) LOANS OF \$2,000 OR LESS,^a 1934-38 (millions of dollars)

Year	Net Credit Change ^b	Outstandings	
		End of Year	Average for Year
1934	\$ 22.5	\$ 22.9	\$ 3.4
1935	140.2	163.1	76.1
1936	73.6	236.7	211.1
1937	-88.0	148.7	206.5
1938	-10.9	137.8	127.3

^a For explanation of FHA estimates see Appendix D, pp. 124-25.

^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

TABLE B-15

MONTHLY TOTALS OF NET CREDIT CHANGE AND OUTSTANDINGS FOR INSURED FHA (TITLE I) LOANS OF \$2,000 OR LESS,^a 1934-38 (millions of dollars)

Year	Month	Net Credit Change ^b	Outstandings ^c
1934	August	...	\$.2
	September	\$ 2.5	2.7
	October	6.9	9.6
	November	7.4	17.0
	December	5.9	22.9
1935	January	4.5	27.4
	February	3.3	30.7
	March	5.2	35.9
	April	7.7	43.6
	May	9.9	53.5
	June	11.0	64.5
	July	14.4	78.9
	August	14.9	93.8
	September	19.6	113.4
	October	16.5	129.9
	November	18.1	148.0
	December	15.1	163.1

^a For explanation of FHA estimates see Appendix D, pp. 124-25.

^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^c End of month.

(table concluded on next page)

TABLE B-15 (concluded)
FHA (TITLE I) LOANS^a

<i>Year</i>	<i>Month</i>	<i>Net Credit Change^b</i>	<i>Outstand- ings^c</i>
1936	January	\$ 12.8	\$ 175.9
	February	6.4	182.3
	March	13.5	195.8
	April	16.5	212.3
	May	4.0	216.3
	June	.9	217.2
	July	1.4	218.6
	August	2.3	220.9
	September	4.9	225.8
	October	5.1	230.9
	November	6.2	237.1
	December	— .4	236.7
1937	January	— .7	236.0
	February	— 3.2	232.8
	March	2.1	234.9
	April	1.2	236.1
	May	—11.0	225.1
	June	—11.0	214.1
	July	—10.9	203.2
	August	—11.0	192.2
	September	—11.0	181.2
	October	—10.9	170.3
	November	—10.9	159.4
	December	—10.7	148.7
1938	January	—10.5	138.2
	February	—10.3	127.9
	March	— 6.6	121.3
	April	— 1.4	119.9
	May	— .7	119.2
	June	1.0	120.2
	July	.4	120.6
	August	3.0	123.6
	September	2.9	126.5
	October	4.4	130.9
	November	4.7	135.6
	December	2.2	137.8

^a For explanation of FHA estimates see Appendix D, pp. 124-25.

^b Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

^c End of month.

APPENDIX C

**Tables on Retail and Cash Loan Consumer Instalment
Credit Combined**

TABLE C-1

AMOUNT, INDEX AND PERCENTAGE DISTRIBUTION OF AVERAGE ANNUAL INSTALMENT OUTSTANDINGS
FOR ALL TYPES OF RETAIL ESTABLISHMENTS AND CASH-LENDING INSTITUTIONS, 1929-38

Year	Average Retail Instalment Outstandings ^a			Average Cash Loan Outstandings ^b			Total Average Outstandings	
	Amount ^c	Index	Percent of Total	Amount ^c	Index	Percent of Total	Amount ^c	Index
1929	\$ 2,465.3	100.0	82.3	\$ 531.8	100.0	17.7	\$ 2,997.1	100.0
1930	2,306.4	93.6	78.8	619.4	116.5	21.2	2,925.8	97.6
1931	1,862.9	75.6	75.2	613.0	115.3	24.8	2,475.9	82.6
1932	1,286.1	52.2	70.2	545.9	102.7	29.8	1,832.0	61.1
1933	1,052.5	42.7	69.6	458.7	86.3	30.4	1,511.2	50.4
1934	1,267.2	51.4	73.3	461.9	86.9	26.7	1,729.1	57.7
1935	1,567.1	63.6	72.0	608.9	114.5	28.0	2,176.0	72.6
1936	2,108.3	85.5	70.4	888.0	167.0	29.6	2,996.3	99.9
1937	2,641.3	107.1	71.0	1,078.5	202.8	29.0	3,719.8	124.1
1938	2,337.9	94.8	67.5	1,124.9	211.5	32.5	3,462.8	115.5

^a Including dealers in new and used passenger automobiles, department stores, furniture stores, household appliance stores, jewelry stores, and "all other stores."

^b Including commercial banks (personal loan departments), credit unions, industrial banking companies, personal finance companies, and unregulated lenders, as well as insured FHA (Title I) loans.

^c Millions of dollars.

TOTAL INSTALMENT CREDIT

TABLE C-2

PERCENTAGE DISTRIBUTION OF AVERAGE INSTALMENT OUTSTANDINGS BY TYPES OF RETAIL ESTABLISHMENTS AND CASH-LENDING INSTITUTIONS, 1929-38

Year	Retail Instalment Credit						Cash Loan Credit						Total
	Dealers in New and Used Automobiles ^a	Department Stores	Furniture Stores	Household Appliance Stores	Jewelry Stores	"All Other Stores"	Commercial Banks ^b	Credit Unions	Industrial Banking Companies	Personal Finance Companies	Unregulated Lenders	Insured FHA (Title I) Loans ^c	
1929	42.0	6.7	18.1	8.1	1.6	5.8	1.0	1.0	6.7	7.5	1.5	...	100.0
1930	38.0	6.3	18.4	8.1	1.5	6.5	1.5	1.0	7.5	9.4	1.8	...	100.0
1931	31.2	7.5	19.5	8.1	1.7	7.2	1.7	1.2	8.2	11.6	2.1	...	100.0
1932	24.8	7.8	20.0	7.8	1.9	7.9	1.9	1.5	9.1	14.9	2.4	...	100.0
1933	25.0	8.4	19.3	7.5	1.7	7.7	2.0	1.7	8.4	15.7	2.6	...	100.0
1934	31.0	8.9	17.2	7.2	1.6	7.4	1.9	1.7	7.0	13.5	2.4	.2	100.0
1935	35.5	7.9	14.2	6.8	1.5	6.1	2.5	1.8	6.3	11.5	2.4	3.5	100.0
1936	39.2	6.7	11.6	6.5	1.2	5.1	3.4	1.8	5.8	9.3	2.4	7.0	100.0
1937	41.0	6.4	10.6	6.8	1.3	4.9	4.8	2.1	5.6	8.5	2.4	5.6	100.0
1938	36.7	6.3	10.8	6.8	1.3	5.6	6.6	3.0	6.4	10.0	2.8	3.7	100.0

^a Passenger cars only.

^b Personal loan departments.

^c For explanation of FHA estimates see Appendix D, pp. 124-25.

TABLE C-3

ANNUAL TOTALS OF INSTALMENT CREDIT GRANTED, REPAYMENTS, NET CREDIT CHANGE AND OUTSTANDINGS FOR SIX TYPES OF RETAIL ESTABLISHMENTS AND FOUR TYPES OF CASH-LENDING INSTITUTIONS COMBINED,* 1929-38 (millions of dollars)

Year	Credit Granted ^b	Repayments ^c	Net Credit Change ^d	Outstandings	
				End of Year	Average for Year
1929	\$ 5,281.7	\$ 4,802.3	\$ 479.4	\$ 3,181.6	\$ 2,952.0
1930	4,347.8	4,821.0	-473.2	2,708.4	2,874.4
1931	3,409.8	3,913.8	-504.0	2,204.4	2,424.5
1932	2,075.8	2,787.0	-711.2	1,493.2	1,787.3
1933	2,168.4	2,069.1	99.3	1,592.5	1,472.6
1934	2,673.0	2,460.2	212.8	1,805.3	1,684.4
1935	3,557.6	3,000.5	557.1	2,362.4	2,046.9
1936	4,689.1	3,916.4	772.7	3,135.1	2,714.7
1937	5,144.7	4,680.6	464.1	3,599.2	3,423.6
1938	4,178.3	4,653.0	-474.7	3,124.5	3,239.4

* Excluding unregulated lenders and insured FHA (Title I) loans from the cash loan group.

^b Including loan renewals (old balances renewed) of cash loan agencies.

^c Including accounting collections on cash loan balances renewed.

^d Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

TABLE C-4

MONTHLY TOTALS OF COMBINED INSTALMENT OUTSTANDINGS^a FOR FIVE TYPES OF RETAIL ESTABLISHMENTS, FOUR TYPES OF CASH-LENDING INSTITUTIONS, AND FHA LOANS,^b 1929-38 (millions of dollars)

<i>Month</i>	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	\$ 2,470.7	\$ 2,863.5	\$ 2,416.9	\$ 1,938.3	\$ 1,324.3	\$ 1,426.9	\$ 1,676.1	\$ 2,365.8	\$ 3,158.4	\$ 3,425.1
February	2,429.1	2,749.4	2,322.2	1,840.4	1,278.0	1,409.1	1,674.7	2,355.0	3,130.4	3,304.8
March	2,481.7	2,710.8	2,272.1	1,768.4	1,243.9	1,427.3	1,734.7	2,449.8	3,222.9	3,248.6
April	2,600.3	2,737.9	2,273.6	1,718.2	1,254.0	1,478.2	1,833.7	2,594.7	3,340.7	3,210.1
May	2,740.7	2,722.1	2,282.4	1,678.4	1,289.9	1,543.7	1,927.0	2,736.2	3,456.2	3,171.9
June	2,861.0	2,731.1	2,277.0	1,640.5	1,332.6	1,593.1	2,010.9	2,856.2	3,566.7	3,140.8
July	2,947.0	2,709.4	2,254.3	1,572.4	1,358.3	1,621.6	2,095.0	2,946.0	3,618.9	3,086.5
August	3,009.4	2,676.0	2,214.7	1,522.6	1,408.9	1,651.2	2,166.3	3,005.6	3,660.0	3,066.8
September	3,012.2	2,635.7	2,167.9	1,480.0	1,439.5	1,650.3	2,203.5	3,042.9	3,670.6	3,028.6
October	3,030.3	2,599.2	2,128.9	1,438.8	1,461.5	1,671.7	2,235.8	3,064.1	3,639.5	2,999.9
November	2,993.7	2,531.1	2,062.0	1,397.3	1,458.7	1,670.3	2,283.2	3,085.7	3,585.9	3,005.3
December	2,998.6	2,527.3	2,040.0	1,373.3	1,467.3	1,692.6	2,378.0	3,197.2	3,559.3	3,074.9

^a End of month.

^b Excluding "all other stores" from the retail group; including FHA (Title I) loans in the cash loan group, but excluding unregulated lenders.

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THE VOLUME OF INSTALMENT CREDIT

TABLE C-5

ANNUAL TOTALS OF INSTALMENT CREDIT GRANTED, REPAYMENTS AND NET CREDIT CHANGE, EXPRESSED AS A PERCENT OF INCOME PAYMENTS RECEIVED BY THE \$5,000-AND-UNDER INCOME GROUP,^a 1929-38

<i>Year</i>	<i>Credit Granted^b</i>	<i>Repayments^c</i>	<i>Net Credit Change^d</i>
1929	9.40	8.54	.86
1930	8.55	9.43	-.88
1931	7.84	8.98	-1.14
1932	6.09	8.12	-2.03
1933	6.73	6.44	.29
1934	7.28	6.65	.63
1935	9.24	7.53	1.71
1936	10.97	9.07	1.90
1937	10.67	9.89	.78
1938	9.66	10.73	-1.07

^a The data relative to income payments (excluding work relief wages, dividends and interest) received by those reporting incomes of \$5,000 a year or less for 1929-37 were developed by the National Income Division, the Bureau of Foreign and Domestic Commerce, Department of Commerce. The estimate for 1938 is our own extrapolation based upon total income payments to all income recipients in that year as estimated by the National Income Division. The above table was compiled by dividing our estimates of total credit granted, repayments and net credit change for each year by the amounts received by the \$5,000-and-under income group in each year. Unregulated lender loans and insured FHA (Title I) loans are included.

This table assumes that the \$5,000-and-under income group includes almost all instalment users, since about 97 percent of the families indebted for instalment purchases and instalment loans are in the \$5,000-and-under bracket. See National Bureau of Economic Research (Financial Research Program), *The Pattern of Consumer Debt, 1935-36*, by Blanche Bernstein (1940) Chapters 2 and 3. The table also assumes that this was true in all years, and that the same percentage figure applies to single individuals as well as families.

^b Including loan renewals (old balances renewed) of cash loan agencies.

^c Including accounting collections on cash loan balances renewed.

^d Minus sign indicates a decrease in net credit; otherwise an increase is to be understood.

APPENDIX D

Methods of Estimate and Limitations of the Data

Methods of Estimate and Limitations of the Data

IN DEVELOPING the quantitative measures of consumer instalment credit which have been presented in this study we employed one general method for the retail group estimates and another for the cash loan estimates. It was necessary, however, because of the diversity of the source material within each of the two major categories, to deviate from these general methods in compiling certain individual series. The following exposition sets forth the principal procedures used for the two major fields of instalment credit, and the modifications used in special cases to adjust them to the peculiarities and limitations of the data at hand.

RETAIL INSTALMENT CREDIT

General Procedure

The following procedure was used to construct the estimates for the five principal types of establishments comprising the retail group: dealers in new and used passenger automobiles, and department, furniture, household appliance, and jewelry stores.

1. Annual total retail sales series were obtained for each of the five principal types of retail establishments.
2. The percent of total sales made on an instalment basis by each type of establishment was calculated for each year.
3. The annual retail sales series were multiplied by the percent of retail sales made on instalment to produce annual

series of instalment sales. These sales were considered to represent the amount of instalment credit granted.

4. The instalment sales, or amounts of credit granted, were then distributed on a monthly basis for each year covered.
5. The average duration of indebtedness in months was computed for each retail field.
6. The size of monthly payment for each amount of credit granted was derived through division of the amount of credit granted in each month of a particular year by the average duration of customer indebtedness (in months) for that year.
7. The amount of repayments made in each month was calculated by addition of the monthly payments due in a given month on all unliquidated credit grants of previous months.
8. Outstandings were estimated by subtraction of total repayments from total credit granted.

Characteristics and Limitations of the Data

This method was not applied rigidly to all classifications in the retail group, since differences in the character of source materials necessitated certain additional steps in procedure, as follows.

Annual retail sales series of four types of retail establishments—department, furniture, household appliance, and jewelry stores—were obtained from the *Census of Business*¹ for the censal years 1929, 1933 and 1935, and from Department of Commerce estimates² for intercensal years. These sales figures are presented in Table D-1. Using the 1935 Census instalment sales percentages as bases, series on instalment sales as a percentage of total sales for these four groups were then derived from the trend shown in the annual *Retail*

¹ *Census of Business*, Bureau of the Census, United States Department of Commerce.

² Market Data Section, Marketing Research Division, Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

TABLE D-1

RETAIL SALES OF DEPARTMENT STORES (1925-38),
FURNITURE STORES (1924-38), HOUSEHOLD APPLIANCE
STORES (1928-38), AND JEWELRY STORES (1928-38)
(thousands of dollars)*

Year	Department Stores	Furniture Stores	Household Appliance Stores	Jewelry Stores
1924	...	\$ 1,544,125	...	...
1925	\$ 4,262,840	1,621,980	...	...
1926	4,394,010	1,694,859	...	...
1927	4,426,800	1,724,170	...	...
1928	4,492,380	1,717,301	\$ 771,499	\$ 508,518
1929	4,607,150	1,803,888	950,832	536,281
1930	4,230,050	1,451,718	747,854	380,585
1931	3,803,770	1,067,439	549,893	300,662
1932	2,852,830	590,398	304,144	187,914
1933	2,787,240	646,219	312,561	173,299
1934	3,115,160	716,097	368,899	203,077
1935	3,279,110	845,803	435,184	232,689
1936	3,639,810	1,065,712	539,628	279,227
1937	3,803,770	1,118,998	572,006	308,825
1938	3,541,440	939,958	429,005	276,090

* Based on *Census of Business*, 1929, 1933 and 1935, Bureau of the Census, United States Department of Commerce; and on Department of Commerce estimates for intercensal years.

*Credit Survey*³ for 1925-27 and 1929-38. The total instalment sales of each of these four types of retail establishments were computed by multiplying their retail sales estimates by the percent of their total sales made on instalment in each year.

Monthly instalment sales series were constructed as fol-

³ *Retail Credit Survey*, Credit Analysis Unit, Bureau of Foreign and Domestic Commerce, United States Department of Commerce. Each *Retail Credit Survey* reports the operation of an identical number of stores over a two-year period. Stores are separated according to type of business, i.e., furniture, jewelry, household appliance, etc. Using the figures relating to the percent sold on instalment, we calculated the increase or decrease in these percentage figures over a two-year period for identical stores, then worked backward and forward to apply the calculated results to the 1935 *Census of Business* instalment sales percentages as a base (*Census of Business: 1935*, vol. VI, p. 11). Thus the magnitude of the series is governed by the 1935 *Census of Business* figure for each of the trades mentioned, and the trend of the series is that exhibited by the *Retail Credit Survey* reports.

lows. The estimated annual total instalment sales series were distributed monthly according to the monthly instalment sales of similar trade samples reporting under the *Retail Credit Survey* for most recent years; additional compilations were obtained through the use of rough seasonals, calculated from Federal Reserve Board data, retail association data, and other sources. These sample data employed for the calculation of monthly estimates of instalment sales varied in sales coverage and in geographic representativeness, and some of them are subject to the errors inherent in any sampling process.

These estimates of instalment sales were considered to represent the actual amount of credit granted by each of the four types of retail establishments. There was little accurate information on average down payments and finance charges for the instalment sales of these four retail groups; and since amounts of instalment sales and amounts of credit granted are approximately equal for these groups, it was decided that the instalment sale might be regarded as the actual amount of credit granted.⁴

The average duration of instalment indebtedness was then estimated for each year and each type of establishment. These estimates were computed from yearly collection ratios⁵ reported to the *Retail Credit Survey*; the 1937 and 1938 collection ratios, excluding down payments taken from

⁴ Where average down payments are 10 percent or less, and average lengths of contract 18 months or more with typical financing charges, the cash selling price of an article sold on instalment (i.e., before deduction of down payment) would very likely be equal to or less than the amount of credit granted. This observation is particularly applicable to instalment sales by furniture and household appliance stores. For department and jewelry stores, however, the average contract duration is shorter; in such cases the cash price of the instalment sale is greater than the amount of credit granted. Thus the estimates for department and jewelry stores are biased upward to some extent, and those for furniture and household appliance stores downward. The bias is not likely to be more than 4 percent either way for any individual series. When totals are made of the four groups, these biases are largely offset. For further discussion of this point, see National Bureau of Economic Research (Financial Research Program), *Government Agencies of Consumer Instalment Credit*, by Joseph D. Coppock (ms. 1940), Chapter 6.

⁵ The yearly collection ratio is the sum of the instalment collections during each month of the year divided by the sum of the instalment amounts outstanding as of the first of each month in that year.

the 1938 *Retail Credit Survey*, were used as bases. Working backward, and using link relatives calculated from collection ratios of surveys of the years preceding, we estimated collection ratios for 1929 through 1936 in each of these four retail classifications. Use of the formula $n = \frac{2}{cr} - 1$ then enabled us to compute figures on duration of indebtedness.⁶ Corresponding figures for 1925, 1926, 1927 and 1928 for all retail outlets were extrapolations based upon available data. For furniture stores and household appliance stores, a two-year moving average was applied to the durations of indebtedness estimated by the regular formula, since collection ratios indicating contracts extending for 18 months or longer are attributable predominantly to contracts granted in the previous year. In these estimates for department stores, furniture stores, household appliance stores, and jewelry stores, the actual duration of indebtedness, or "paying-out" time, was accounted for largely by computation from annual collection ratios. Such ratios showed in statistical terms the annual effects of prepayments, delinquencies, renewals, and repossession upon the volume of repayments and outstandings. The series did not reflect, however, fortuitous monthly occurrences affecting the repayments and outstandings columns. Having computed the durations of indebtedness for these four retail groups, we then applied these figures to the monthly amounts of credit granted in corresponding years to calculate outstandings, repayments and net credit change.⁷

To simplify the explanation of the method used for calculating outstandings, let us assume a "paying-out" period of

⁶ n = duration of indebtedness in months; cr = collection ratio.

Figures on duration of indebtedness computed from collection ratios by this formula constitute the best available indicators of the actual time covered by the paying out of instalment accounts in these four retail classifications. However, the use of collection percentages in such computation has its limitations as well. If we assume no change in collection conditions or length of indebtedness, we may conclude that a sharp rise in sales will cause a drop in the collection ratio, while a sharp drop in sales will produce a rise in the collection ratio. This limitation has been largely offset through the use of annual collection ratios.

⁷ The procedure employed in this calculation was developed at the National Bureau.

12 months for a given number of credit grants. Each monthly credit grant would then be divided by 12 to produce the monthly payment due for the 12 months following the extension of that particular amount of credit. In order to compute outstandings as of the end of the first year, for example, we totaled the credit grants for the 12-month period and deducted from that sum the amount of payments made during the last eleven months on credit extensions of that year. After the first outstandings estimate was made, we calculated successive month-end outstandings as follows: we obtained the difference between credit granted and repayments made in a given month; if this difference was positive, we added the amount of grants in excess of repayments to the outstandings for the preceding month; but if it was negative, we subtracted the decrease from the outstandings of the preceding month.

In order to take account in our estimates of the short and long maturities which go to make up the average, we used a breakdown of the average durations of indebtedness, splitting them into 12- and 24-month series for some groups, and into 12- and 30-month series for others. If an average duration of indebtedness were 18 months under the 12- and 24-month series, 50 percent of the credit grants in that year would run for 12 months, and 50 percent for 24 months. Under a 12- and 30-month series, 67 percent of the credit extensions would run for 12 months, and 33 for 30 months. Outstandings, repayments, and net credit change were calculated in the same manner as that described in the preceding paragraph, except that the 12- and 24-month series or 12- and 30-month series for these items were summed up for each month.⁸

For automobile dealers, the estimates of retail sales were

⁸ The department store and jewelry store series, in which the duration of indebtedness varied between 12 and 18 months, were worked up on the basis of 12- and 24-month distributions; 12- and 30-month distributions were used for the household appliance and furniture store series, in which the duration of indebtedness varied between 12 and 26 months. Experimentation indicated that further breakdowns of the figures on average duration of indebtedness made no substantial change in the results.

those supplied by the Automobile Manufacturers' Association,⁹ covering the number of new passenger cars sold each year. The ratio "used cars sold as a percent of new cars sold" was also obtained from the Association's figures¹⁰ and then employed for a calculation of the number of used cars sold (see Table D-2). The next step was to multiply the number of new cars and the number of used cars sold each year by the percent of each type sold on an instalment basis,¹¹ a process which yielded the number of new and used cars sold on instalment. Series on the number of new and used cars sold on instalment *each month* were then computed as follows: the number of each type financed during a year was distributed by months to conform to the number of new and used cars financed monthly during the same year by approximately 456 companies reporting to the Bureau of the Census, United States Department of Commerce.¹² The total numbers of new and used cars financed each month were then multiplied by the average amount of note¹³ in corresponding months for both new and used cars as reported by the same sales finance companies. The sum of these two products for each month produced the total amounts of actual credit granted per month on new and used automobiles.

⁹ *Automobile Facts and Figures (1939)*, Automobile Manufacturers' Association. The Association's estimates of new cars sold are based upon reports collected monthly on new-car sales of the dealers connected with each automobile manufacturing company.

¹⁰ Published in the *Composite Experience of Sales Finance Companies and Automobile Dealers (1938)*, National Association of Sales Finance Companies.

¹¹ *Ibid.* These instalment percentages were taken from annual surveys made by the National Automobile Dealers Association, and agree closely with those reported by General Motors Acceptance Corporation.

¹² *Automobile Financing*, Bureau of the Census, United States Department of Commerce. From 1928 through 1931, 356 companies reported, in 1932, 313 companies, and approximately 456 companies from 1933-38 inclusive.

¹³ Amount of note is the instalment sale price minus down payment plus financing and insurance charges. In the case of used automobiles, the average amounts of note were reduced 10 percent at the suggestion of several persons with long experience in the sales finance field. It is the practice of most sales finance companies to buy only the better used-car paper, so that an average figure from their used-car records would not be altogether typical. In the opinion of some observers, however, this allowance of 10 percent is somewhat high.

TABLE D-2

NUMBER OF NEW AND USED PASSENGER CARS SOLD,
1925-38

<i>Year</i>	<i>New Automobiles</i>	<i>Used Automobiles</i>
1925	3,132,028	3,094,443
1926	3,399,506	3,039,158
1927	2,762,585	3,273,663
1928	3,258,883	3,812,893
1929	3,996,612	5,139,643
1930	2,651,875	4,773,375
1931	1,903,342	3,464,082
1932	1,095,720	2,454,413
1933	1,525,595	2,669,791
1934	1,927,847	3,161,669
1935	2,866,782	4,357,509
1936	3,513,858	5,762,727
1937	3,507,781	6,173,695
1938	1,957,350	4,619,346

Maturities in the automobile group were calculated from the figures referring to the actual length of contract granted by three large sales finance companies. For outstandings and repayments the average length of contract for cars bought on instalment was applied to the monthly amounts of credit granted. From this point the procedure was the same as that described above with reference to repayments and outstandings of the other four types of retail establishments.

Since length of contract in automobile transactions refers to the number of months specified at the time of the sale, the actual time consumed in the paying off of instalment obligations was not accounted for in the automobile dealer series. The statistical effects of prepayments of instalment accounts, renewals of notes, delinquencies and repossessions are therefore not reflected in the repayments and outstandings columns of the automobile dealer series. Presumably there would be a tendency for the estimated outstandings to acquire a downward bias when actual delinquencies and renewals exceeded prepayments, and an upward bias when prepayments exceeded delinquencies and renewals. Delin-

quencies and renewals probably exceed prepayments, as a rule, resulting in a consistent underestimate in this series. However, these outstanding estimates were checked wherever possible against the actual automobile receivables of three large sales finance companies, and were found to agree closely, both in seasonal and cyclical movements, with the sales finance company figures.

Since the source data for the series covering all types of retail establishments made no allowances for purchases of instalment paper from retailers by sales finance companies or other agencies, the estimated outstandings must be regarded as the total amount of consumer instalment debt arising from instalment sales by retailers. The total outstandings are not to be considered the instalment receivables of these retailers alone; they are also the receivables of sales finance companies, industrial banking companies, commercial banks, and any other agencies which purchase retail instalment paper.

The foregoing description covers the basic data and procedures used to calculate the quantitative estimates of retail instalment credit for the five principal groups of establishments. Divergences in sources of data and method are described for the separate types of establishments comprising the entire retail group.

Dealers in New and Used Automobiles

With few exceptions these estimates (which cover passenger cars only), were calculated according to the above procedure. Unit new-car sales data for 1925 through 1929 were taken from the new-car registration figures prepared by R. L. Polk and Company, and adjusted according to estimates made by the Automobile Manufacturers' Association. For the period 1925-27, the numbers of new and used cars financed yearly were distributed according to the Polk figures. The average amounts of note in this period were assumed to be the same during each month of a year. Since no monthly average amount-of-note calculations were available for these three

years, annual estimates prepared by Milan V. Ayres, Secretary, National Association of Sales Finance Companies, were employed.¹⁴

Department Stores

Total department store retail sales were taken from the Census for 1929, 1933 and 1935. For non-census years the Federal Reserve Board index of department store retail sales was used for estimates of yearly sales. The instalment sales percentage for 1928 was an extrapolation, and the percentages for 1925 through 1927 were based on the *National Retail Credit Survey* published in 1930.¹⁵ For the periods 1929-33 and 1936-38 yearly instalment sales were distributed by months according to the monthly instalment experience of department store samples reporting to the *Retail Credit Survey* for these same years. The monthly retail sales of the *Retail Credit Survey* samples conformed closely to the monthly pattern of retail sales exhibited by the Federal Reserve Board's monthly department store index, indicating that these samples may be considered representative of total department store sales for these years. For the periods 1934-35 and 1925-28 we took monthly instalment sales indices for 1929, 1930, 1931, 1932 and 1933 from the *Retail Credit Survey*, covering 33 department stores, and computed them as a percent of the monthly retail sales indices for these 33 stores during the same years.

The ratios between these instalment sales indices and the retail sales indices were computed for each month over the 5-year period, and averaged. These averages were then multiplied by the monthly Federal Reserve retail sales indices in 1925, 1926, 1927, 1928, 1934 and 1935, to produce instalment sales indices for these same years. In computing these indices, the average month in each year was treated as a base (i.e., average month = 100).

¹⁴ *Composite Experience of Sales Finance Companies and Automobile Dealers* (1938), National Association of Sales Finance Companies.

¹⁵ After 1930 the *National Retail Credit Survey* was entitled the *Retail Credit Survey*.

Furniture Stores

For non-census years, yearly estimates of retail sales by furniture stores were derived from a number of sources. For 1936 through 1938 the figures used were supplied by the Market Data Section of the Bureau of Foreign and Domestic Commerce. For annual sales for 1934, and for 1929 through 1932, it was assumed that 57 percent¹⁶ of the furniture-household appliance group sales estimated by the Market Data Section for these years were furniture store sales. For 1924, 1927 and 1928, retail furniture sales were estimated from Federal Reserve Board data on furniture sales of department stores.¹⁷ The 1925 and 1926 estimates were based upon *Retail Credit Survey* data.

Instalment sales for 1936 through 1938 were distributed monthly according to indices computed from *Retail Credit Survey* samples for those years. For 1934 and 1935 indices, a procedure similar to that used in the department store series was employed. In this case average ratios of monthly instalment sales indices to retail sales indices were derived from a sample of 15 stores reporting retail and instalment sales to the *Retail Credit Survey* for 1929 through 1933.¹⁸ These ratios for each month were multiplied by the retail indices (average month in each year = 100) taken from National Retail Furniture Association reports¹⁹ for 1934 and 1935; the result was instalment sales indices for these two years. For 1932 and 1933, ratios were computed which showed the average monthly relationship between retail sales indices,

¹⁶ Fifty-seven percent represents the proportion of total furniture and household appliance store sales attributed to furniture stores alone in the 1929, 1933 and 1935 Censuses.

¹⁷ In 1924, department stores of 7 Federal Reserve districts reported departmental sales to their respective Federal Reserve banks. The 7 districts were: Boston, Chicago, Cleveland, Dallas, New York, Philadelphia, and San Francisco. For 1927 and 1928, 6 of these districts reported (Philadelphia was the exception) along with the St. Louis and Richmond districts.

¹⁸ For purposes of convenience, these ratios are termed the average monthly variations between instalment and retail sales indices. Indices were based on the average month in each year.

¹⁹ *Retail Furniture Store Operating Experiences*, Comptrollers' Division, National Retail Furniture Association, annual reports for 1934 and 1935.

1934-38 (average month in each year = 100), of furniture stores reporting to the National Retail Furniture Association²⁰ and retail sales indices of department store furniture sales, 1934-38 (average month of each year = 100), calculated from sales data reported to Federal Reserve banks.²¹ The Federal Reserve banks' department store furniture sales indices for 1932 and 1933 were multiplied by these ratios to produce retail sales indices for these years. The retail indices so obtained were then adjusted in the light of the monthly variation between instalment and retail sales indices for furniture stores.

For the instalment sales indices for 1924 through 1931, we first calculated a rough seasonal index of furniture store retail sales from monthly indices (1934 through 1938) of stores reporting to the National Retail Furniture Association. The procedure was as follows: the percentage change in total retail sales of these stores for each year over the previous year was worked out and a two-year forward moving average was applied to these percentages; dividing the results for each year by 12, we computed what was termed the average monthly change in sales for each year; these monthly change percentages we proceeded to multiply by $5\frac{1}{2}$, $4\frac{1}{2}$, $3\frac{1}{2}$, $2\frac{1}{2}$, $1\frac{1}{2}$, $\frac{1}{2}$, $\frac{1}{2}$, $1\frac{1}{2}$, $2\frac{1}{2}$, $3\frac{1}{2}$, $4\frac{1}{2}$, and $5\frac{1}{2}$ for January through December respectively. Where the monthly change for a year was a decrease, the results were subtracted from the first half-year figures of the monthly retail sales index for that year (computed from the above-mentioned National Retail Furniture Association data by using the average month in that year as equal to 100), and added to the last half-year figures.

The indices thus estimated for each year from 1934 through 1938 were averaged for each month to yield the seasonal in-

²⁰ *Ibid.*, annual reports for 1934-38 inclusive. Approximately 250 to 300 retail stores were represented in these annual reports. Indices of retail sales for 1936, 1937 and 1938 agreed closely with furniture retail sales indices for similar years reported by the Market Data Section.

²¹ Approximately 200 department stores from 6 Federal Reserve districts (Boston, Chicago, Cleveland, New York, Richmond, and San Francisco) reported departmental sales data to Reserve banks. These data were obtained through the International Statistical Bureau.

dex. To this seasonal index were added and subtracted the average amounts of monthly change in retail sales for the years 1924 through 1931 multiplied by 5%, 4%, etc. These average monthly changes were again calculated by a two-year forward moving average of the percentage change in sales over the previous year. In this case, however, where the monthly change for a year was an increase, the results after multiplication were subtracted from the seasonal index for the first half-year and added to the seasonal index for the last half-year.²² Thus retail furniture sales indices were compiled for each year of the 1924-31 period. These indices were then adjusted for variation between instalment and retail sales indices to yield instalment sales indices.

Because the basic data for the early years of this series were fragmentary, the methods used to distribute monthly instalment sales over these years were necessarily rough. As a result, our figures for these years may tend to overestimate sales in certain months and underestimate them in other months, but the extent of such bias cannot be determined with the data now available.

Household Appliance Stores

Retail sales were obtained from Census data for 1929, 1933 and 1935. Market Data Section estimates of household appliance store sales were used for the years following 1935, while for intercensal years 43 percent of the Market Data Section estimates of the furniture-household appliance group sales were employed.²³ The 1928 retail sales figure was an extrapolation, as was also the instalment sales percentage for the same year. Instalment sales in 1936, 1937 and 1938 were distributed according to the instalment sales of stores reporting to the Retail Credit Survey in the same years. For the years 1932 through 1935, average monthly ratios of the *Retail Credit Survey* instalment indices (1936-38) to the Federal Reserve banks' indices of department store household appli-

²² The procedure was reversed where the monthly change was a decrease.

²³ See footnote 16, p. 115.

ance sales (1936-38)²⁴ were computed. The monthly indices of department store household appliance sales (1932, 1933, 1934 and 1935) were then multiplied by these ratios to produce instalment indices for these years. Instalment indices for 1928, 1929, 1930 and 1931 were based upon a seasonal index of instalment sales computed from instalment indices of the years 1932 through 1938.²⁵ The seasonal index was adjusted on the basis of the monthly change in sales during each of the four years (1928-31) to yield the instalment indices for these years.

As a check against the monthly pattern of household appliance store sales developed through the above method, sales data were available, for the later years covered by our estimates, from several large corporations in the household appliance business. These figures showed a close resemblance to our estimated series. For earlier years, however, no figures exist with which to compare our results, so that it is impossible to judge how much our estimates tend to distort the monthly sales pattern.

The 1938 collection percentage reported for household appliance stores was adjusted on the basis of collection ratio movements for other outlets in order to offset the artificial rise in the collection ratio caused by a very rapid decline in household appliance sales.

Jewelry Stores

Census figures were used for retail sales in 1929, 1933 and 1935, and Market Data Section estimates for the other years. The 1928 figure was an extrapolation, as was the instalment sales percentage for that year.

Since no reliable sample data were available for jewelry store instalment sales, it was necessary to use monthly retail sales indices to distribute instalment sales on a monthly basis. Basic to such a distribution was the assumption that

²⁴ See footnote 21, p. 116.

²⁵ The seasonal index was calculated in the same way as was the furniture retail sales seasonal index.

the percentage of retail instalment sales remained constant throughout the 12 months of each year. This is, of course, not strictly true; as noted in our discussion of the other retail series, there is some variation between the monthly distribution of total retail sales and of retail instalment sales. It is, however, impossible to judge how closely these jewelry store estimates conform to the actual sales pattern, since no material is available with which to compare our figures.

The retail sales indices employed were the calculations of the Marketing Research Division, Department of Commerce, for the years 1936, 1937 and 1938, and those of the International Statistical Bureau for the years 1929 through 1935. The 1928 index was arrived at after a computation of a seasonal index of retail sales from the indices of 1929 through 1938 and adjustment of the seasonal index on the basis of the average monthly change in sales during 1938.

"All Other Stores"

This group includes all types of retail establishments which are not covered by the preceding five classifications, but whose instalment sales are made largely to consumers.²⁶

In developing these estimates, we used the retail sales estimates (1929-38) of the Market Data Section for retail groups which included our "all other stores." A figure on instalment sales of our "all other stores" category (reported in the 1935 Census) as a percent of total retail sales in 1935 of the Market Data Section estimates was calculated. With this 1935 figure as a base, we calculated similar percentage figures for 1929-34 and 1936-38 by applying the percentage change from 1935 exhibited by the combined instalment sales percentages for the 5 principal types of retail establishments. The percentages thus calculated were multiplied by the Market Data

²⁶ These establishments are as follows: country general stores, drygoods and general merchandise stores, gasoline filling stations, garages, automobile tire and accessory stores and other automotive stores, the entire apparel group, hardware stores, bookstores, sporting goods stores, florists, secondhand stores, drugstores, bicycle shops, fuel and ice dealers, gift, novelty and souvenir shops, and luggage stores.

Section sales estimates to produce estimates of instalment sales for the "all other stores" group. End-of-year outstandings (1929-38) were then estimated as follows: the total of instalment sales of "all other stores" in each year was multiplied by the average ratios for the same year's outstandings (end-of-year) to instalment sales for the 5 principal types of retail establishments.

CASH LOAN INSTALMENT CREDIT

General Procedure

The four principal cash-lending agencies are commercial banks (personal loan departments), credit unions, industrial banking companies, and personal finance companies. The general procedure employed in preparing the estimates for these agencies may be summarized as follows:

1. Outstandings totals as of the end of each year were obtained.
2. Monthly outstandings were calculated by interpolation of the year-end outstandings totals on the basis of sample data.
3. Ratios of monthly loans extended to outstandings as of the end of each month were calculated from sample data.
4. The computed monthly outstandings totals (2) were multiplied by the ratios computed (3) to yield total monthly loans.
5. Net credit change was calculated by subtraction of the outstandings of one month from the outstandings of previous months.
6. For the computation of repayments, net credit change was subtracted from loans extended (if an increase) or (if a decrease) added to loans made.

Characteristics and Limitations of the Data

Outstandings constituted in all cases the starting point for our calculations except the estimates of loans insured by the Federal Housing Administration.²⁷ Year-end complete coverage outstandings estimates compiled by the Russell Sage

²⁷ See pp. 124-25.

Foundation²⁸ for each type of cash-lending agency were used for our December estimates and for basing points from which we interpolated monthly outstandings figures on the basis of sample data. To estimate outstandings monthly for a certain agency in 1930, for example, we would divide the Russell Sage Foundation's 1929 year-end outstandings estimate by our sample 1929 year-end outstandings estimate and multiply the quotient by the sample's outstandings totals for January through December 1930. The computed December 1930 figure would then be subtracted from the Russell Sage Foundation's December 1930 estimate, and the difference adjusted so that the calculated estimates would accord with the Russell Sage Foundation's year-end figure. Thus, if the Russell Sage Foundation's December 1930 estimate were \$1,200,000 larger than our computed figure, \$1,200,000 would be added to our December 1930 figure, \$1,100,000 to the November figure, \$1,000,000 to the October figure, and so forth, on a pro rata scale over the entire year. If, on the other hand, our estimated figure were \$1,200,000 larger than that of the Russell Sage Foundation, these amounts would be subtracted instead.

In calculating monthly estimates of loans made, we multiplied the estimated total outstandings figures by the ratios of loans made to outstandings for the sample. These figures on loans made include renewals, which represent not new loans but merely the refinancing of old notes. Figures on payments due also include payments on renewals.²⁹

We calculated net credit change for each month by subtracting one month's outstandings from the previous month's outstandings (the net credit change applying to the former month). If the credit change were positive, it would be subtracted from loans made of the same month to show repayments for that month; if it were negative, it would be added to loans made to produce repayments.

²⁸ See Russell Sage Foundation, *Consumer Credit and Economic Stability*, by Rolf Nugent (1939).

²⁹ If an outstanding loan for \$50 is renewed, \$50 is added to the payments due in that month and \$50 to the loans made. The result is a rise in both loans made and payments due; outstandings, however, remain the same.

There follows a discussion of the sample data used in each cash loan series (1) to interpolate the Russell Sage Foundation's year-end outstandings, and (2) to calculate our totals of loans made and repayments. In conclusion, we describe the procedure employed in the estimates of Title I insured loans made by all types of lending institutions combined.

Commercial Banks (Personal Loan Departments)

Commercial bank samples, varying in coverage, were employed as a basis for estimates of month-end outstandings from 1934 through 1938. Our monthly figures for 1929-34 we estimated by assuming a straight-line movement in outstandings between year-end totals. Since month-end outstandings of commercial banks show but slight seasonal variance, the degree of error within these monthly estimates for 1934-38 should be slight. Eleven banks, accounting for almost 20 percent of the total volume of cash loans extended by commercial banks, provided the data needed for an interpolation of the Russell Sage Foundation's outstandings figures for 1934 and 1935, and for calculating the volume of loans made. Because one bank in this sample was too heavily represented, however, only 10 percent of its figures were included in the calculations.

For 1936, 4 additional banks were added to the initial sample of 11; these 15 banks made up 25 percent of total volume of cash loans in that year. For 1937, 7 more banks were added, making 22 in the sample; for 2 of these 7 banks only 10 percent and 50 percent respectively of total loan volume was used. The 1937 sample also accounted for approximately 25 percent of the volume of all cash loans made by personal loan departments of commercial banks in that year. In 1938, the figures of 8 more banks were included, resulting in a sample of 30 banks. This sample contributed 25 percent of the total volume of cash loans by commercial banks for 1938.

For the years prior to 1934, we calculated annual estimates of loans made by applying to the ratio of loans to receivables

(for 1934) the percentage change in loans to receivable ratios for the previous years as estimated from year-end data supplied by various banks.

Credit Unions

Monthly reports from a group of credit unions to the Russell Sage Foundation served as a basis for the interpolation of the Russell Sage Foundation year-end outstandings totals. Loans extended annually were calculated according to ratios of loans made to outstandings as computed from state banking reports.³⁰

Industrial Banking Companies

Monthly estimates of outstandings for industrial banking companies were compiled from the figures of a sample of 20 Morris Plan banks which were used for interpolating the Russell Sage Foundation's year-end estimates. This sample covered approximately 30 percent by volume of total industrial banking company outstandings. Loans made monthly were also reported for this sample, so that it was possible to compute ratios of loans made to outstandings. Total loans made monthly were derived by multiplying total estimated monthly outstandings by these ratios.

Personal Finance Companies

Data from 18 personal finance companies reporting their month-end outstandings from 1929 through 1938 supplied the basis for interpolation of the Russell Sage Foundation's

³⁰ Cf. The Commonwealth of Massachusetts, *Annual Reports of the Commissioner of Banks Relating to Credit Unions, 1929-38*; Wisconsin State Banking Commission, *Annual Report of Wisconsin Credit Unions, 1934-38*. Ratios computed from Massachusetts reports were used for 1929 through 1933; for the years 1934 through 1938 we used means of the ratios calculated from both state reports.

Some credit unions make their charge each month on the unpaid balance of the loan and do not include the charge as a part of the amount of the loan or as a part of the loan balance outstanding. About three-fourths of all credit unions use this lending method, and to that extent the credit union series exclude interest charges.

year-end estimates of total outstandings for all personal finance companies³¹ on a monthly basis. This sample covered about 30 percent by volume of total personal finance company outstandings, but it was too heavily weighted by the figures of two individual companies. In order to counteract this bias in the sample, we used in the summation only 10 percent of one company's outstandings totals and 50 percent of the totals for the other company. For our estimates of loans made, we multiplied our computed outstandings totals by the ratios of monthly loans made to month-end outstandings calculated from the figures of two large companies which together account for approximately 35 percent by volume of all personal finance company outstandings.

Unregulated Lenders

The year-end outstandings totals are those of the Russell Sage Foundation. In this instance we calculated average outstandings by averaging year-end figures, since there were no monthly estimates by which we might measure average outstandings.

Title I Loans Insured by the Federal Housing Administration

Loans insured under FHA Title I may be held by commercial banks, by credit unions, and by industrial banking companies (personal finance company loans and loans made by unregulated lenders are not insurable under Title I). In-

³¹ It is possible to estimate the amount of interest due and to become due on outstandings totals of personal finance companies through use of the formula $\frac{oi(d+2)}{3}$, in which o = outstandings, i = monthly interest rate, and d =

duration of loan. See National Bureau of Economic Research (Financial Research Program), *Personal Finance Companies and Their Credit Practices*, by Ralph A. Young and Associates (1940) Chapter 1, p. 23.

If we substitute 2.8 for i , and 13 for d , interest due and to become due amounts to approximately 14 percent of estimated outstandings. In 1938, for example, when average outstandings of personal finance companies totaled \$347,600,000, interest due and to become due amounted to approximately \$48,700,000. When these two figures are added together, it is found that total average outstandings of personal finance companies for 1938 (including interest due and to become due) came to about \$396,300,000.

insured FHA loans were specifically excluded from our estimates for personal loan departments of commercial banks, so that there is no duplication between this series and the FHA series. In the case of the credit union estimates, insured FHA loans were not specifically excluded, but such duplication as exists is negligible. Insured FHA loans could not be excluded, however, from the estimates for industrial banking companies, and a small amount of duplication therefore exists between this series and that for FHA loans. The two series probably do not overlap by more than a small percentage. Retail instalment contracts sold to sales finance companies are also included in the FHA series; the amount of duplication with the retail series is negligible.

The procedure used for estimating outstandings of notes insured by the Federal Housing Administration was very similar to that employed for the estimates of outstandings of retail establishments. Figures covering the actual length of contract granted on Title I FHA loans were applied to a monthly series of loans extended (1934-38),²² and outstandings were estimated according to the method described on pages 109-10. Basic data for estimates of loans made monthly and of actual length of contract granted were taken from Federal Housing Administration Annual Reports (1934, 1935, 1936, 1937 and 1938). For all years, approximately 80 percent of the insured Title I loans of \$2,000 or less were considered to have been consumer loans; this percentage accounted for all notes for single-family residences, all notes for farm dwellings, one-half the notes for multiple residences, and one-half "all other property" notes.

²² No Title I notes were insured by FHA during the period from May 1937 through January 1938.

APPENDIX E

**Differences Between the National Bureau's Estimates of
Consumer Instalment Credit and the Russell Sage Foun-
dation's Estimates of All Consumer Credit**

Differences Between the National Bureau's Estimates of Consumer Instalment Credit and the Russell Sage Foundation's Estimates of All Consumer Credit

THE coverage of the estimates of consumer instalment credit presented in this monograph differs in several important respects from the coverage of the estimates of all consumer credit developed by Rolf Nugent of the Russell Sage Foundation.¹ Mr. Nugent's estimates measure the outstanding amounts of all types of consumer credit, including both instalment and open accounts arising from retail sales of commodities and services, and cash loans; the National Bureau's estimates measure the outstanding amounts of credit which arise from sales of commodities on instalment terms and from cash loans payable in instalments, as well as the amounts of credit granted, repayments and credit change. The Foundation's figures thus include three classes of consumer credit which are excluded from the Bureau's figures: (1) open account credits arising from sales of commodities, (2) both open and instalment accounts which arise from sales of services, and (3) certain types of loans which are not generally payable on instalment terms.

The two sets of estimates are also broken down by different classifications. The Russell Sage Foundation's estimates are subdivided according to four major classes of creditors—

¹ Russell Sage Foundation, *Consumer Credit and Economic Stability*, by Rolf Nugent (1939) p. 124.

retail merchants, service creditors, intermediary financing agencies (those that acquire instalment contracts to which they are not original parties), and cash-lending agencies; and these were further subdivided by specific types of credit-granting institutions. The National Bureau's estimates are divided into two general classes: credit arising from retail instalment sales (the retail group) and credit arising from cash loans (the cash loan groups).

Among the agencies that lend cash to consumers, credit unions, industrial banking companies, personal finance companies, and personal loan departments of banks use instalment techniques almost exclusively. The National Bureau's figures for the cash loan group, consequently, cover the same ground as the Russell Sage Foundation's estimates for these types of cash-lending agencies. For this area, in fact, the National Bureau used the Foundation's estimates and the two sets of year-end figures are therefore identical.

The Russell Sage Foundation did not undertake to measure retail instalment credit apart from other retail consumer credit, and the nature of the basic data used by the Foundation—assembled as they were by the agency holding the credit—precludes the construction of such estimates from its materials. The development of a comparable series from the Foundation's estimates would require the elimination of open account balances of retail merchants, of credits arising from sales of services (notably medical and dental financing, insurance financing and the financing of repairs to automobiles), held by intermediary financing agencies, and of some business credits extended by the latter agencies.

In spite of their lack of comparability, differences in the absolute amounts and in the amplitudes of fluctuation of the two sets of estimates are exceedingly interesting. These figures are given in Table E-1. The Foundation's estimates, covering the whole field of consumer credit, are consistently more than twice as large as the National Bureau's figures for consumer instalment credit. There can be no question that the classes of consumer credit excluded by the National Bu-

TABLE E-1

ESTIMATED AMOUNTS OF CONSUMER INSTALMENT CREDIT
AND OF TOTAL CONSUMER CREDIT OUTSTANDING AT
END OF YEAR, 1929-37

Year	Consumer Instalment Credit ^a		Total Consumer Credit ^b	
	Year-End Outstandings ^c	Index	Year-End Outstandings ^c	Index
1929	\$ 3,231.1	100	\$ 8,183	100
1930	2,761.7	85	7,570	93
1931	2,253.8	70	6,442	79
1932	1,533.1	47	4,957	61
1933	1,629.8	50	4,807	59
1934	1,873.5	58	5,222	64
1935	2,586.2	80	6,080	74
1936	3,452.0	107	7,435	91
1937	3,847.0	119	8,326	102

^a National Bureau of Economic Research.

^b Russell Sage Foundation.

^c Total of year-end outstandings shown in Tables C-3, B-13 and B-14. Millions of dollars.

reau represent in the aggregate extremely large sums. It seems probable, however, that the differences between these two sets of figures are somewhat greater than the total amount of the excluded classes of credit.

The Russell Sage Foundation defines consumer credit as the sum of the receivables of agencies which are engaged generally in the extension of credit to the consumer, and it was unable to eliminate entirely instalment credits used for business purposes, such as those arising from the sale of commercial motor vehicles, farm implements, store fixtures, and professional and industrial equipment, which the National Bureau was able to eliminate from its estimates. The Foundation also included figures for instalment receivables arising from manufacturers' retail sales, which the National Bureau omitted as a precaution against duplication. The National Bureau's estimates do not include figures for retail services financed by instalment contracts, nor for certain types of cash-lending agencies which use instalment techniques for part of their lending operations. Further, they do

not allow for the refinancing or extension of instalment contracts. Thus, while the Foundation's figures unavoidably include some instalment contracts which represent business credit, the National Bureau's figures exclude some instalment contracts which might properly be classified as consumer credit.

As might have been expected, the amplitude of fluctuations of the National Bureau's estimates is much greater than that of the Foundation's estimates. Consumer instalment credit, arising as it does primarily from the sale of consumers' durable goods, is far more sensitive to business fluctuations than consumer credit as a whole. According to Mr. Nugent, some types of open account credit even show a counter-cyclical tendency as the result of freezing when incomes decline. It is notable that the index of instalment credit outstandings dropped more promptly and precipitately after 1929 and rose more promptly and precipitately after 1932 than the index for consumer credit as a whole. Also, the index numbers for 1937 indicate that instalment credit has grown secularly since 1929, while open account credit has probably declined.

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