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The Cyclical Timing of Consumer Credit, 1920-67

PHILIP A. KLEIN

The Pennsylvania State University

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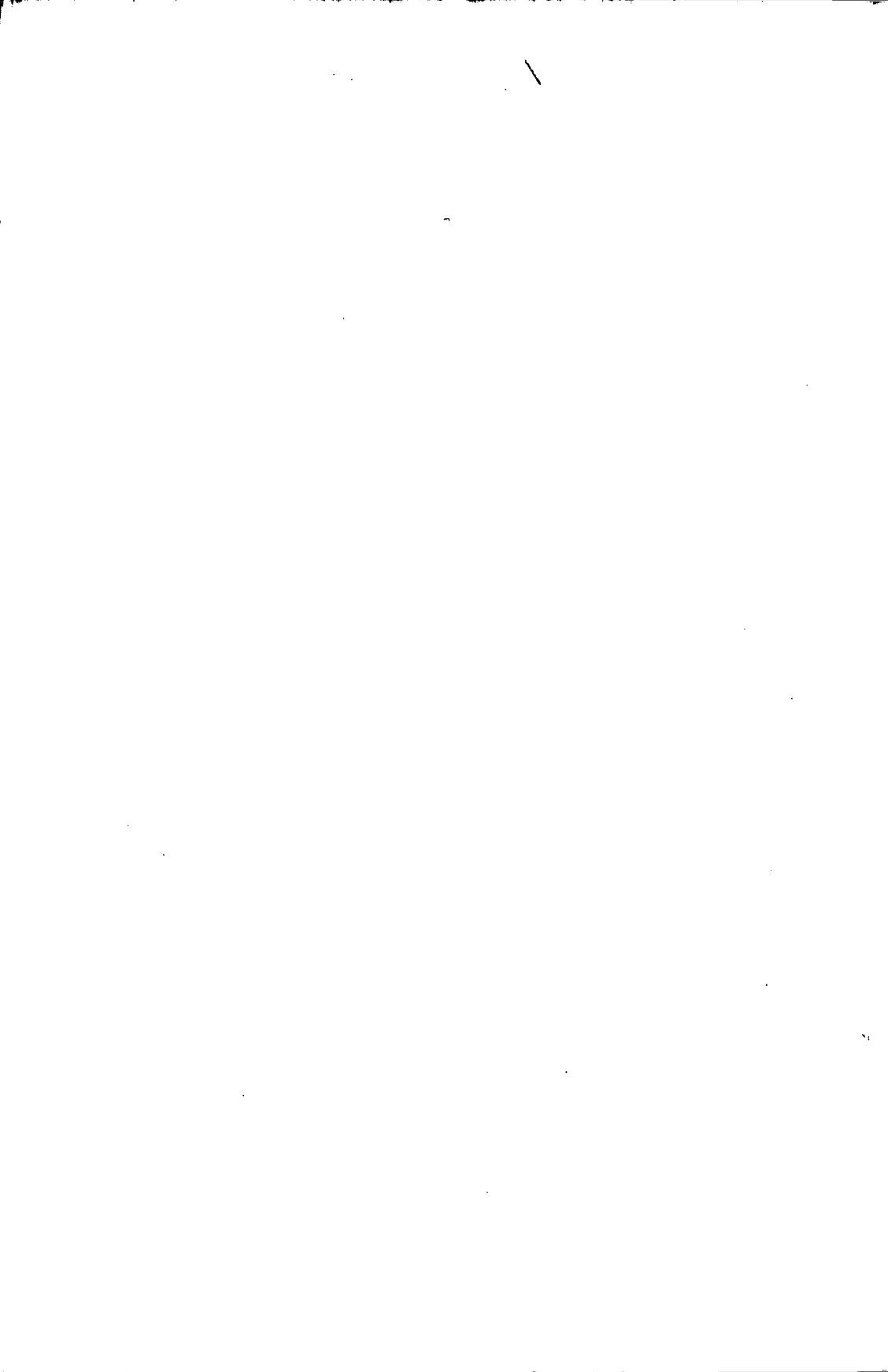
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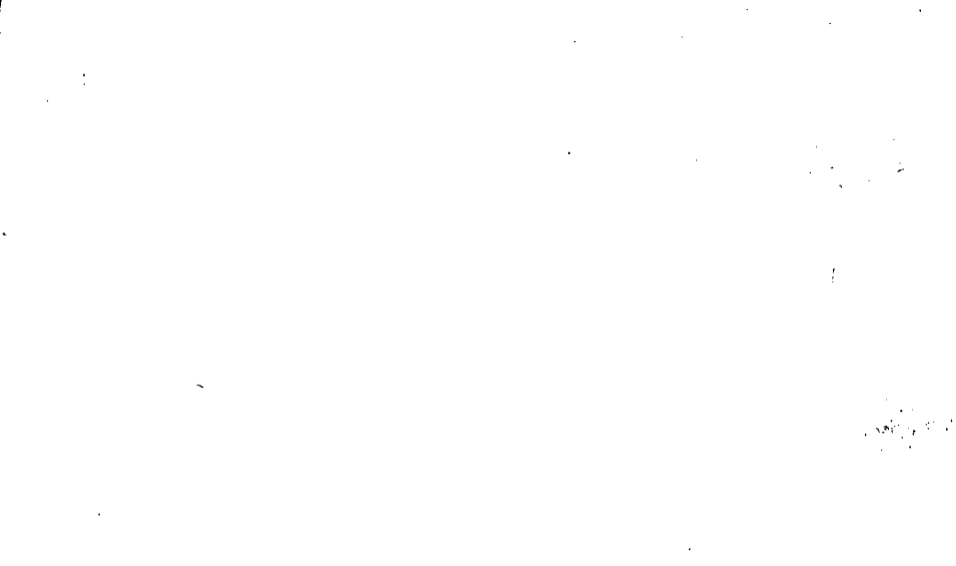
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*(Resolution adopted October 25, 1926, and revised February 6, 1933,
February 24, 1941, and April 20, 1968)*

Contents

	<i>Page</i>
Acknowledgments	ix
1. Introduction	1
2. Total Consumer Credit	4
Classification and Definition of Components	4
Growth of Consumer Credit	5
Timing of Consumer Credit During Business Cycles	8
3. Instalment Credit	14
Relation to Disposable Personal Income	14
Conformity to Business Cycles	19
Timing During Business Cycles	24
4. Automobile Credit	36
Timing During Business Cycles	36
Automobile Credit and Sales	44
5. Conclusions	59
Appendix A	63
Appendix B	64
Appendix C	69
Index	93

Tables

	<i>Page</i>
1. Timing Analysis, Total Consumer, Noninstalment, and Instalment Credit Outstanding at Business Cycle Peaks and Troughs, 1929-67	11
2. Summary of Timing: Consumer, Instalment, and Noninstalment Credit at Business Cycles, 1929-67	13
3. Relation Between Change in Disposable Personal Income and Net Change in Instalment Credit Outstanding: Cyclical Expansions and Contractions During Calendar Years, 1929-69	17
4. Timing Analysis, Total Instalment Credit Outstanding, Extensions, and Repayments at Business Cycle Peaks and Troughs, 1929-67	25
5. Summary of Timing of Instalment Credit: Net Credit Change, Extensions, and Repayments at Business Cycles, 1929-67	26
6. Average Timing and Deviation for Four Measures of Total Instalment Credit at Business Cycle Peaks and Troughs, 1929-67	27
7. Timing Analysis, Auto Credit Outstanding, Extensions, Repayments, and Net Credit Change at Business Cycle Peaks and Troughs, 1929-67	42
8. Timing Analysis, New Passenger Car Registrations at Business Cycle Peaks and Troughs, 1929-67	46
9. Leads and Lags in Two Measures of Auto Credit, New Passenger Car Registrations and Personal Income at Business Cycle Peaks and Troughs, 1929-67	50
10. Summary of Timing, Automobile Credit and Related Auto Series at Business Cycle Peaks and Troughs, 1929-67	53

	<i>Page</i>
B-1. Timing Analysis, New Passenger Car Production at Business Cycle Peaks and Troughs, 1921-67	64
B-2. Net Change in Auto Credit Outstanding and New Passenger Car Registrations, 1929-67	65
B-3. Timing Analysis, Auto Credit Extensions and New Passenger Car Registrations, 1929-67	66
B-4. Timing Analysis, Auto Credit Outstanding and New Passenger Car Registrations, 1929-67	67
B-5. Summary of Average Timing at Peaks and Troughs of Three Measures of Automobile Credit and New Passenger Car Registrations, 1929-67	68
C-1. Instalment Credit Extensions, Seasonally Adjusted, 1929-67	69
C-2. Instalment Credit Repayments, Seasonally Adjusted, 1929-67	71
C-3. Total Instalment Credit Outstanding, Seasonally Adjusted, 1929-67	73
C-4. Instalment Credit Outstanding, Net Change, Seasonally Adjusted, 1929-67	75
C-5. Automobile Instalment Credit Extensions, Seasonally Adjusted, 1929-67	77
C-6. Automobile Instalment Credit Repayments, Seasonally Adjusted, 1929-67	79
C-7. Automobile Instalment Credit Outstanding, Seasonally Adjusted, 1929-67	81
C-8. Automobile Instalment Credit Outstanding, Net Change, Seasonally Adjusted, 1929-67	83
C-9. New Passenger Car Registrations, Seasonally Adjusted, 1925-66	85
C-10. Passenger Car Production, Seasonally Adjusted Data, Factory Sales for 1921-42, FRB Index of Production for 1947-67	87
C-11. Total Consumer Credit Outstanding, Seasonally Adjusted, 1929-67	89
C-12. Total Noninstalment Credit Outstanding, Seasonally Adjusted, 1929-67	91

Charts

	<i>Page</i>
1. Consumer Credit and Its Major Components, 1919-67	6
2. Total Consumer Credit, Total Instalment Credit, and GNP, as a Percentage of the Previous Year, 1919-67	7
3. Total Consumer Credit and Noninstalment Credit Outstanding, 1929-67	9
4. Specific Cycles in Consumer Credit Outstanding at Business Cycle Peaks and Troughs, 1929-67	12
5. Instalment Credit Extensions, Repayments, and Outstandings as a Percentage of Disposable Personal Income, 1929-67	15
6. Instalment Credit Extended, Repaid, and Outstanding, 1929-67	20
7. Total Instalment Credit Outstanding, Net Change, 1929-67	21
8. Chronology of Specific Cycles in Four Measures of Instalment Credit and Four Measures of Auto Credit at Business Cycle Peaks and Troughs, 1929-67	23
9. The Pattern of Turns in Net Credit Change, a Schematic Explanation	30
10. Automobile Instalment Credit Extended, Repaid, and Outstanding, 1929-67	37
11. Automobile Credit Extended, Repaid, and Net Change in Outstanding, Based on Repayments Estimated From 36-Month Moving Average of Extensions, 1931-39	39
12. Automobile Production and New Passenger Car Registrations, 1921-67	47
13. Chronology of Specific Cycles in Four Measures of Auto Credit and New Passenger Car Registrations and Production at Business Cycle Peaks and Troughs, 1929-67	49
14. New Passenger Car Registrations, Auto Credit Extensions, and Net Change in Auto Credit Outstanding, 1929-67	58

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PHILIP A. KLEIN

For Peggy

. . . consumer instalment credit is not a cyclical factor of the very first importance. Even if cyclical fluctuations in instalment credit were entirely eliminated, the business cycle would still exist. But the same could be said of many other factors and measures if each were considered in isolation. . . . But concerted action in many fields at the same time will have a noticeable stabilizing effect, and in such a system of measures the cyclical control of consumer instalment credit should find an important place.

GOTTFRIED HABERLER

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National Bureau of Economic Research, 1942