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APPENDIX C

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

TOTAL INSTALMENT CREDIT

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	Amount ^c
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.

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,^a 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

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

Month	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

* 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.

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.