

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

Chairman Eccles

**Office Correspondence**

Date September 27, 1943

To Board of Governors

Subject: Charts on Consumer Credit

From Messrs. Ransom and Parry

6EP  
These three charts show the course of consumer credit to the end of August, with forecasts through the first quarter of 1944.

The total has gone down from about 9-3/4 billions to less than 5 billions, and is expected to go on down to the 4.5 billion level by the end of the first quarter of 1944.

Outstandings for single-payment loans show little change.

Charge-account outstandings, except for seasonal movements, appear to have undergone no reduction for at least a year.

The principal reduction in instalment credit has been in instalment-sale credit, which was above the 4 billion level in the autumn of 1941 and is expected to be at the 600 million level by next spring. The automotive component seems to be on its way down to about 100 millions, the non-automotive to about 500 millions.

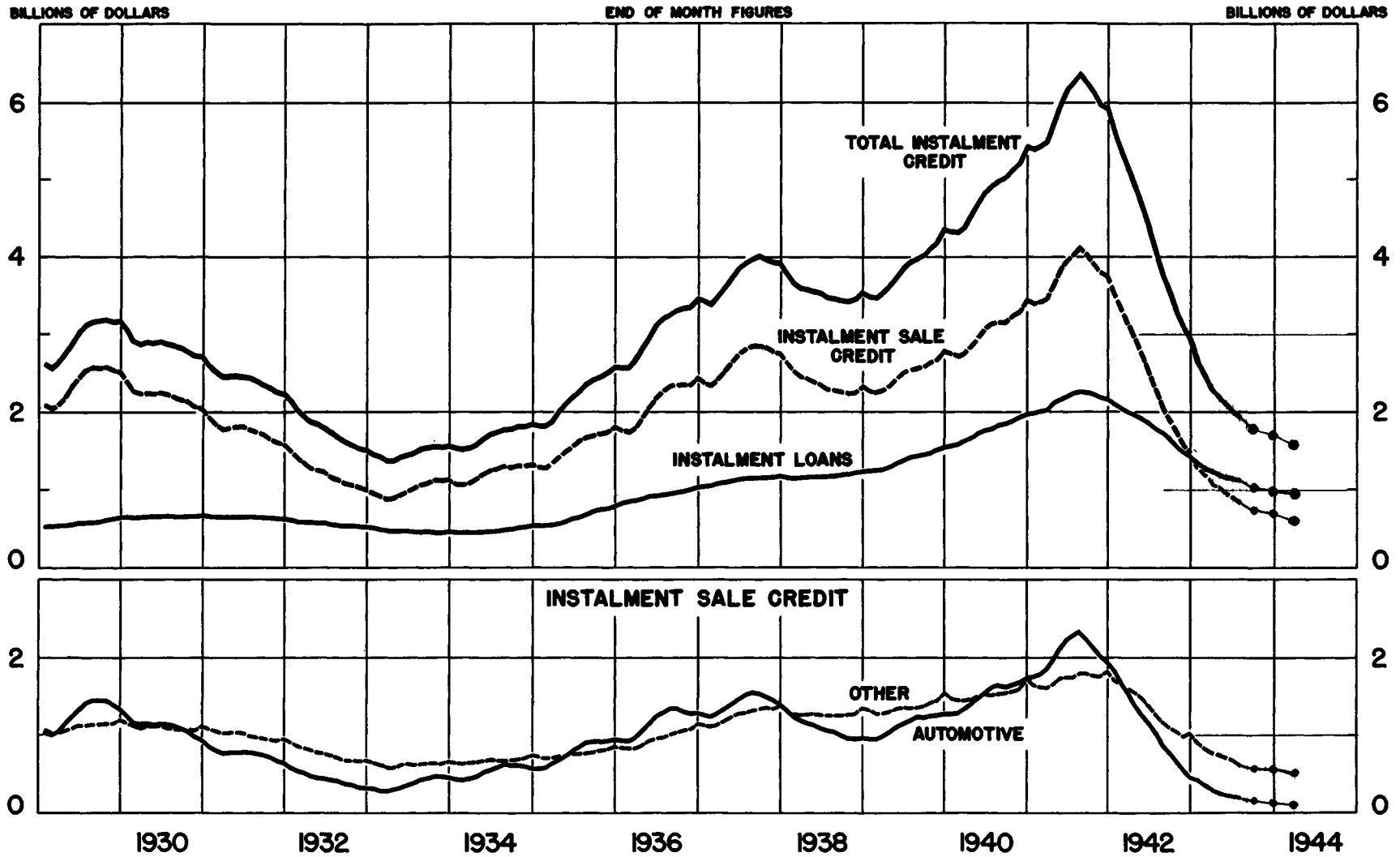
Total instalment loans, once up to the 2-1/4 billion level, are now close to the billion level. The rate of decline is slowing up.

The chart showing "cash loans" by type of lender indicates that such loans are expected to decline somewhat further for all types of cash-lenders — but less for small-loan companies than for commercial banks, industrial banks, or credit unions.

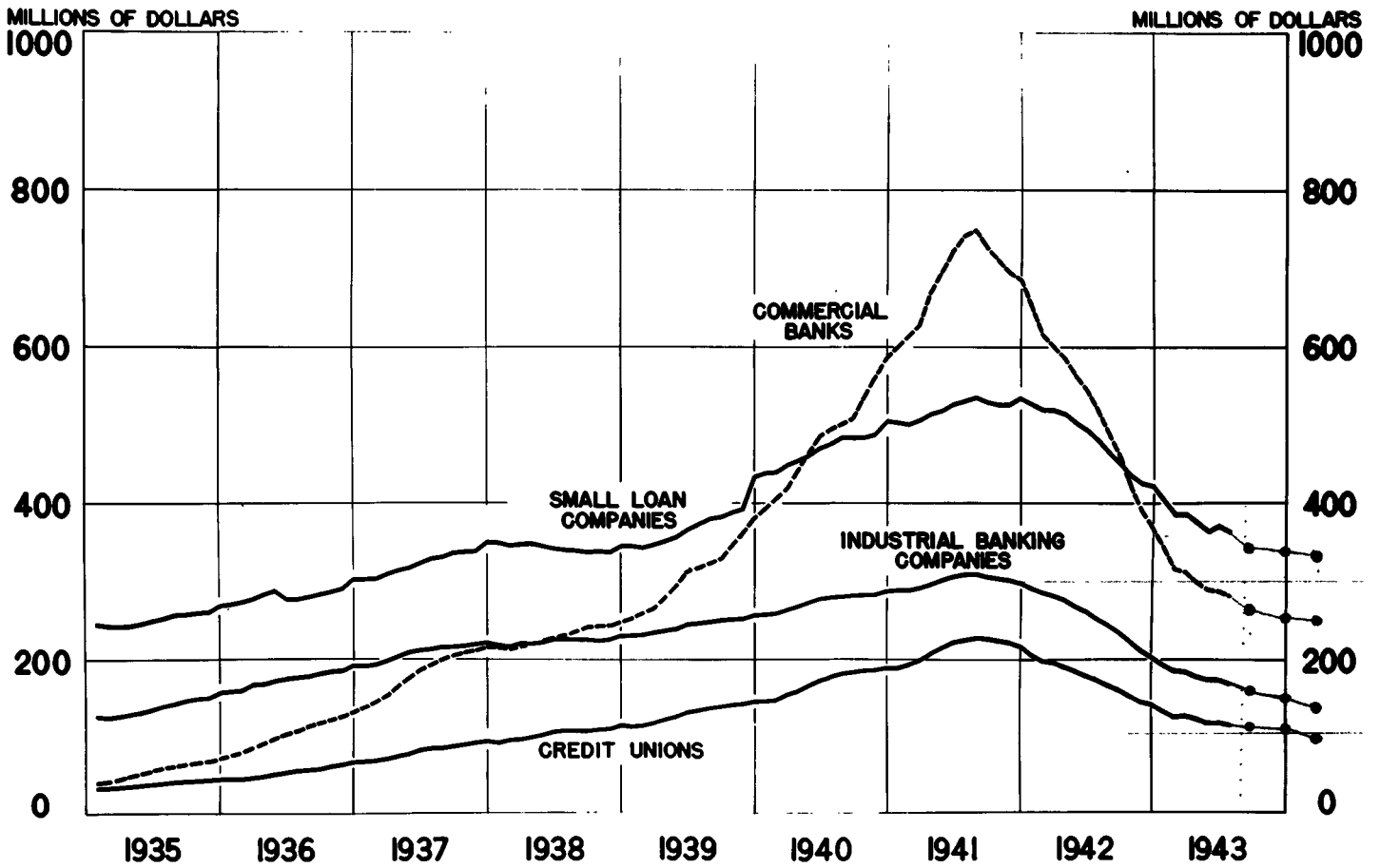
Attachments - 3



# CONSUMER INSTALMENT CREDIT



# INSTALMENT OUTSTANDINGS ARISING FROM CASH LOANS



# TOTAL CONSUMER CREDIT

