

For immediate release

G.19

March 2, 1949

CONSUMER CREDIT

Instalment credit outstanding showed a decline in January of 145 million dollars to an estimated total of 8,051 million dollars. Nearly all of this decrease is attributable to a contraction, partly seasonal in character, in instalment credit arising from the sale of commodities other than automobiles. Automobile sale credit was 14 million larger than the amount outstanding at the end of 1948, while instalment loan balances showed a small decrease.

Charge accounts receivable showed a customarily sharp seasonal decline in January of about 10 per cent or 400 million dollars from the high level reached at the end of December.

Total consumer credit of all kinds declined 548 million dollars in January, which is the largest decrease for any January in the postwar period. All types of consumer credit outstanding continued substantially larger than a year ago, and the total at 15,376 million dollars on January 31, 1949 was one-sixth larger than the total outstanding on January 31, 1948.

Automobile sale credit originating at dealers increased at a less rapid rate in January than in other recent months, and other instalment sale credit outstanding declined by a larger than usual seasonal amount in January. Instalment loans outstanding declined slightly less than 1 per cent during the month.

CONSUMER CREDIT OUTSTANDING

(Short term credit. In millions of dollars. Figures estimated)

Type of credit	Jan. 31, 1949p	Increase or decrease from:	
		Dec. 31, 1948	Jan. 31, 1948
Total consumer credit	15,376	-548	+2,249
Instalment credit	8,051	-145	+1,830
Sale credit	3,967	-128	+1,150
Automobile	1,975	+ 14	+ 773
Other	1,992	-142	+ 377
Loan credit	4,084	- 17	+ 680
Noninstalment credit	7,325	-403	+ 419
Charge accounts	3,450	-404	+ 210
Single-payment loans	2,907	+ 5	+ 165
Service credit	968	- 4	+ 44

P - Preliminary.