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United States Senate

COMMITTEE ON BANKING AND CURRENCY

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March 31, 1960

Hon. William McChesney Martin, Jr.
Chairman, Board of Governors of the
Federal Reserve System
Washington 25, D. C.

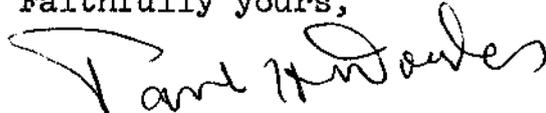
Dear Mr. Chairman:

You are scheduled to appear before the Senate Subcommittee on Production and Stabilization at 10:00 A.M., next Tuesday, April 5, in Room 5302, New Senate Office Building, to testify on S. 2755.

I would appreciate your making available to the Subcommittee a sufficient number of advance copies of your prepared statement in order that members will have an opportunity to study your views and prepare questions.

Enclosed are a committee print of certain consumer credit statistics, which your staff was most cooperative in helping us to assemble, and a copy of a memorandum, which states my views on various aspects of the problem we are trying to solve by the enactment of S. 2755.

Faithfully yours,



Paul H. Douglas

PHD:msb
Enclosures

Thank you for coming

CONSUMER CREDIT STATISTICS

MATERIALS PREPARED FOR USE IN
HEARINGS ON S. 2755

SUBCOMMITTEE ON PRODUCTION
AND STABILIZATION
OF THE
COMMITTEE ON BANKING
AND CURRENCY
UNITED STATES SENATE



Printed for the use of the Committee on Banking and Currency

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CONSUMER CREDIT STATISTICS

TABLE 1.—Consumer debt and total debt, 1920-59

(Billions of dollars)

	Total private and public domestic debt	Total private debt	Total consumer debt	Consumer installment debt	Corporate business	Non-corporate business	Farm	Other
1920	142	109	12	1	56	24	13	3
1921	143	110	12	1				
1922	148	118	14	1				
1923	155	121	15	1				
1924	163	128	17	1				
1925	173	137	21	2				
1926	180	144	23	2				
1927	189	154	26	2				
1928	199	163	31	3				
1929	205	168	32	3	86	31	11	6
1930	206	168	29	3				
1931	196	155	26	2				
1932	187	143	23	2				
1933	180	133	21	2				
1934	183	131	21	2				
1935	186	139	22	3				
1936	192	131	23	4				
1937	194	132	24	4				
1938	193	129	24	4				
1939	195	129	25	4	73	19	8	4
1940	201	132	27	6				
1941	219	138	28	6				
1942	256	126	25	3				
1943	306	124	24	2				
1944	364	135	24	2				
1945	404-367	127-112	26	2	60	12	7	7
1946	376	126	31	4				
1947	391	147	38	7				
1948	407	166	46	9				
1949	423	178	54	12				
1950	458	209	69	15				
1951	485	232	74	15				
1952	518	257	86	19				
1953	548	277	98	23				
1954	577	290	110	24				
1955	627	345	129	29	148	29	16	23
1956	656	377	144	32				
1957	688	405	156	34				
1958	734	435	167	34				
1959	797	485	187	40	191	55	21	32

¹ New series.

Source: Federal Reserve.

CONSUMER CREDIT STATISTICS

TABLE 2.—*Distribution of domestic debt, by debtor groups, Dec. 31, 1955 and 1959*

Debtor group	Dec. 31, 1955 ¹			Dec. 31, 1959		
	Amount (billions)	Percent of—		Amount (billions)	Percent of—	
		Total debt	Private debt		Total debt	Private debt
Total domestic debt.....	\$626.7	100		\$797.0	100	
Government debt.....	281.2	45		312.4	39	
Federal.....	234.1	37		245.7	31	
State and local.....	47.2	8		66.7	8	
Private domestic debt.....	345.4	55	100	484.6	61	100
Consumer ²	129.3	21	37	185.8	23	39
Corporate business.....	148.3	24	43	191.0	24	39
Nonfarm noncorporate business.....	28.8	5	8	54.6	7	11
Farm business.....	15.6	2	5	20.7	3	4
Other ³	23.4	4	7	31.5	4	7

¹ Revised; conforms to present flow-of-funds structure of accounts.

² Excludes nonprofit organizations.

³ Nonprofit organizations, finance companies, security brokers and dealers, savings and loan associations, life insurance, and commercial banking.

Source: Federal Reserve.

TABLE 3.—*Increase in major components of consumer debt, selected periods*

Component	Total increase (percent)			Average increase (percent per annum)		
	1939-55	1920-55	1955-59	1939-55	1920-55	1955-59
Total consumer debt.....	415	1,006	44	11	7	10
Mortgage.....	557	1,598	53	12	8	11
Installment.....	544	2,800	36	12	10	8
Security.....	174	62	-8	6	1	-2
Other.....	116	404	30	5	5	7

Source: Federal Reserve.

CONSUMER CREDIT STATISTICS

TABLE 4.—Consumer debt by types, Dec. 31, 1955 and 1959

	1955		1959	
	Billions of dollars	Percent of total	Billions of dollars	Percent of total
Total consumer debt.....	129.3	100	186.8	100
Mortgage debt.....	81.5	63	124.8	67
Short- and intermediate-term debt.....	36.8	30	52.0	28
Installment.....	29.0	22	39.5	21
Auto paper.....	13.5	10	16.6	9
Other consumer goods paper.....	7.6	6	10.2	5
Home repair and modernization.....	1.7	1	2.7	1
Personal loans.....	6.2	5	9.9	5
Noninstallment.....	9.9	8	12.6	7
Single-payment loans.....	3.0	2	4.2	2
Charge accounts.....	4.8	4	6.4	3
Service credit.....	2.1	2	3.0	2
Security debt.....	5.2	4	4.8	3
Other debt.....	3.7	3	5.1	3

Source: Federal Reserve.

TABLE 5.—CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts of short- and intermediate-term credit outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and modern- ization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1953.....	31,393	23,005	9,835	6,779	1,610	4,781	8,388	2,187	4,274	1,927
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955.....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956.....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957.....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958.....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	3,646	5,060	2,800
1959 ³	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037
1959—Jan. ³	45,094	34,029	14,271	8,833	2,330	8,595	11,065	3,599	4,619	2,847
Feb.....	44,748	34,025	14,339	8,727	2,324	8,635	10,723	3,697	4,098	2,928
Mar.....	44,925	34,234	14,494	8,691	2,338	8,711	10,691	3,755	4,004	2,932
Apr.....	45,708	34,762	14,810	8,755	2,364	8,833	10,946	3,812	4,160	2,974
May.....	46,603	35,357	15,128	8,877	2,419	8,923	11,246	3,925	4,359	2,962
June.....	47,522	36,135	15,566	9,040	2,467	9,062	11,387	3,991	4,446	2,950
July.....	48,047	36,757	15,923	9,134	2,517	9,183	11,290	3,954	4,407	2,929
Aug. ³	48,841	37,510	16,288	9,289	2,569	9,364	11,331	4,034	4,365	2,932
Sept.....	49,350	37,962	16,470	9,390	2,613	9,489	11,388	4,084	4,390	2,914
Oct.....	49,872	38,421	16,659	9,534	2,653	9,575	11,451	4,050	4,525	2,876
Nov.....	50,379	38,723	16,669	9,687	2,683	9,684	11,656	4,117	4,614	2,925
Dec.....	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037

¹ Represents all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.

² Represents repair and modernization loans held by financial institutions; holdings of retail outlets are included in other consumer goods paper.

³ Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.

NOTE.—Monthly figures for the period December 1939 through 1946, and a general description of the series, are shown on pp. 336-54 of the BULLETIN for April 1953; monthly figures for 1947-58, in the BULLETIN for April 1953, pp. 347-53; October 1956, pp. 1035-42; December 1957, pp. 1420-22; November 1958, p. 1344; and November 1959, pp. 1416-17. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

Source: Federal Reserve.

TABLE 6.—INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,897	27,154	11,777	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,183	29,515	12,843	9,573	2,429	3,333	1,337	4,668	1,393	1,210	361	478	1,226
1958.....	34,080	29,097	12,780	8,740	2,668	3,384	1,525	4,983	1,882	1,128	292	506	1,175
1959 ⁴	39,482	33,838	14,922	10,145	3,232	3,764	1,775	5,644	2,298	1,167	295	588	1,296
1959—Jan. 4.....	34,029	29,178	12,908	8,733	2,647	3,380	1,510	4,851	1,805	1,095	288	508	1,155
Feb.....	34,025	29,238	12,938	8,724	2,671	3,377	1,528	4,787	1,807	1,079	283	509	1,109
Mar.....	34,234	29,499	13,086	8,780	2,710	3,378	1,545	4,735	1,781	1,045	282	513	1,114
Apr.....	34,762	30,010	13,374	8,921	2,766	3,387	1,562	4,752	1,781	1,043	282	524	1,122
May.....	35,357	30,540	13,645	9,089	2,815	3,394	1,597	4,817	1,807	1,044	283	535	1,148
June.....	36,135	31,245	13,963	9,350	2,895	3,424	1,613	4,890	1,839	1,052	283	551	1,165
July.....	36,757	31,861	14,230	9,592	2,946	3,463	1,630	4,896	1,826	1,055	284	565	1,166
Aug. 4.....	37,510	32,540	14,497	9,806	3,044	3,515	1,678	4,970	1,868	1,072	288	578	1,164
Sept.....	37,962	32,954	14,664	9,949	3,093	3,542	1,706	5,008	1,907	1,078	288	586	1,149
Oct.....	38,421	33,318	14,817	10,071	3,143	3,570	1,717	5,103	1,967	1,089	286	593	1,168
Nov.....	38,723	33,519	14,853	10,117	3,183	3,622	1,744	5,204	2,045	1,107	290	592	1,170
Dec.....	39,482	33,838	14,922	10,145	3,232	3,764	1,775	5,644	2,298	1,167	295	588	1,296

¹ Consumer finance companies included with "other" financial institutions until September 1950.² Includes mail-order houses.³ Represents automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.⁴ See note 3 to table above.

Source: Federal Reserve.

**TABLE 7.—INSTALMENT CREDIT HELD BY
COMMERCIAL BANKS, BY TYPE OF CREDIT**

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instal- ment credit	Automobile paper		Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
		Pur- chased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959 ¹	14,922	4,798	2,511	2,553	1,941	3,119
1959—Jan. ¹	12,908	4,043	2,195	2,319	1,706	2,645
Feb.....	12,938	4,075	2,218	2,290	1,695	2,660
Mar.....	13,086	4,133	2,262	2,288	1,700	2,703
Apr.....	13,374	4,241	2,324	2,310	1,720	2,779
May.....	13,645	4,340	2,376	2,347	1,754	2,828
June.....	13,963	4,475	2,425	2,383	1,788	2,892
July.....	14,230	4,580	2,465	2,424	1,825	2,936
Aug. ¹	14,497	4,682	2,495	2,472	1,855	2,993
Sept.....	14,664	4,746	2,500	2,494	1,882	3,042
Oct.....	14,817	4,816	2,517	2,512	1,912	3,060
Nov.....	14,853	4,825	2,519	2,513	1,928	3,068
Dec.....	14,922	4,798	2,511	2,553	1,941	3,119

¹ Includes data for Alaska and Hawaii, beginning with January and August 1959, respectively.

Source: Federal Reserve.

TABLE 8.—INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1959 ¹	10,145	7,328	1,883	35	899
1959—Jan.....	8,733	6,391	1,566	19	757
Feb.....	8,724	6,394	1,548	19	763
Mar.....	8,780	6,429	1,561	21	769
Apr.....	8,921	6,543	1,582	20	776
May.....	9,089	6,679	1,605	22	783
June.....	9,350	6,884	1,647	23	796
July.....	9,592	7,063	1,695	25	809
Aug. ¹	9,806	7,240	1,723	26	817
Sept.....	9,949	7,328	1,761	30	830
Oct.....	10,071	7,406	1,788	33	844
Nov.....	10,117	7,388	1,830	34	865
Dec.....	10,145	7,328	1,883	35	899

¹ Includes data for Hawaii, beginning with August 1959.

Source: Federal Reserve.

TABLE 9.—INSTALMENT CREDIT HELD BY FINANCIAL INSTITUTIONS OTHER THAN COMMERCIAL BANKS AND SALES FINANCE COMPANIES, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,099	1,106	622	489	4,882
1958.....	7,577	1,143	610	616	5,208
1959 ¹	8,771	1,365	751	728	5,927
1959—Jan. 1.....	7,537	1,134	605	605	5,193
Feb.....	7,576	1,143	611	610	5,212
Mar.....	7,633	1,157	620	617	5,239
Apr.....	7,715	1,178	635	624	5,278
May.....	7,806	1,198	653	643	5,312
June.....	7,932	1,231	671	656	5,374
July.....	8,039	1,250	684	667	5,438
Aug. 1.....	8,237	1,293	702	688	5,554
Sept.....	8,341	1,310	713	701	5,617
Oct.....	8,430	1,327	724	708	5,671
Nov.....	8,549	1,345	732	721	5,751
Dec.....	8,771	1,365	751	728	5,927

¹ Includes data for Alaska and Hawaii, beginning with January and August 1959, respectively.

NOTE.—Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan associations, and other lending institutions holding consumer instalment loans.

Source: Federal Reserve.

Table 10.—Adjusted Estimates of Consumer Instalment Credit Extended and Repaid, by Type of Credit
(Adjusted for seasonal variation and differences in trading days. In millions of dollars)

Month and year	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1955 - January	2,995	2,636	1,225	1,000	859	775	91	110	820	751
February	3,065	2,642	1,298	1,007	832	773	100	104	835	758
March	3,192	2,665	1,384	1,028	873	774	107	110	828	753
April	3,229	2,722	1,358	1,046	898	791	111	107	862	778
May	3,265	2,781	1,409	1,081	886	806	118	113	852	781
June	3,253	2,733	1,410	1,032	878	807	118	108	847	786
July	3,254	2,828	1,410	1,095	891	826	111	108	842	799
August	3,401	2,861	1,503	1,121	911	831	125	109	862	800
September	3,413	2,895	1,506	1,138	903	834	125	109	879	814
October	3,319	2,966	1,435	1,169	879	852	129	114	876	831
November	3,351	2,953	1,418	1,172	918	844	127	114	888	823
December	3,302	2,917	1,389	1,143	906	838	126	109	861	827
Total	39,039	33,649	16,745	13,082	10,634	9,751	1,388	1,315	10,272	9,501
1956 - January	3,298	2,979	1,348	1,188	938	853	121	118	891	820
February	3,337	2,965	1,380	1,186	925	840	129	112	903	827
March	3,286	2,956	1,326	1,157	901	845	128	109	931	845
April	3,370	3,103	1,308	1,236	996	883	134	116	932	868
May	3,298	3,089	1,273	1,234	960	868	139	113	926	874
June	3,227	3,073	1,217	1,188	947	888	130	112	933	885
July	3,292	3,147	1,232	1,221	980	921	130	120	950	885
August	3,402	3,117	1,264	1,200	1,015	897	133	115	990	905
September	3,294	3,185	1,230	1,217	965	945	131	110	968	913
October	3,388	3,178	1,298	1,260	1,005	916	137	117	948	885
November	3,521	3,198	1,353	1,238	1,056	942	133	109	979	909
December	3,462	3,246	1,334	1,251	1,014	958	123	111	991	926
Total	40,175	37,236	15,563	14,576	11,702	10,756	1,568	1,362	11,342	10,542

Table 10. (cont.).—Adjusted Estimates of Consumer Instalment Credit Extended and Repaid, by Type of Credit
(Adjusted for seasonal variation and differences in trading days. In millions of dollars)

Month and year	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1957 - January	3,506	3,305	1,414	1,314	960	949	134	117	998	925
February	3,513	3,267	1,398	1,283	966	942	138	121	1,011	921
March	3,438	3,270	1,366	1,270	942	947	133	115	997	938
April	3,471	3,292	1,362	1,291	942	918	133	117	1,034	966
May	3,552	3,327	1,352	1,303	1,017	929	147	125	1,046	970
June	3,544	3,352	1,347	1,292	1,006	960	137	122	1,054	978
July	3,619	3,388	1,371	1,306	1,021	975	142	129	1,035	978
August	3,592	3,365	1,343	1,271	1,030	991	150	121	1,069	972
September	3,552	3,409	1,377	1,303	984	990	140	128	1,051	988
October	3,543	3,378	1,424	1,312	924	967	138	122	1,057	977
November	3,561	3,401	1,384	1,281	966	988	134	118	1,077	1,014
December	3,644	3,505	1,407	1,359	989	989	134	131	1,114	1,026
Total	42,545	40,259	16,545	15,595	11,747	11,545	1,660	1,468	12,593	11,653
1958 - January	3,505	3,444	1,341	1,357	927	950	157	126	1,080	1,011
February	3,232	3,399	1,183	1,311	872	968	141	131	1,036	989
March	3,218	3,394	1,074	1,294	983	971	141	131	1,020	998
April	3,281	3,396	1,162	1,330	914	926	150	137	1,055	1,003
May	3,289	3,359	1,124	1,291	937	950	155	127	1,023	991
June	3,293	3,391	1,110	1,282	964	952	154	142	1,065	1,015
July	3,370	3,370	1,163	1,281	973	941	157	139	1,077	1,009
August	3,422	3,414	1,157	1,282	938	944	166	132	1,111	1,056
September	3,355	3,394	1,094	1,254	987	941	168	145	1,106	1,044
October	3,481	3,450	1,203	1,288	1,006	974	169	143	1,103	1,045
November	3,615	3,468	1,274	1,248	1,037	1,008	170	135	1,134	1,077
December	3,757	3,442	1,431	1,270	1,000	962	162	141	1,164	1,069
Total	40,818	40,921	14,316	15,480	11,638	11,497	1,890	1,629	12,974	12,307

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Table 10. (cont.).—Adjusted Estimates of Consumer Instalment Credit Extended and Repaid, by Type of Credit
(Adjusted for seasonal variation and differences in trading days. In millions of dollars)

Month and year	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1959 - January ^{1/}	3,866	3,460	1,448	1,259	1,102	980	156	140	1,160	1,081
February	3,857	3,510	1,468	1,290	1,066	991	158	139	1,165	1,090
March	3,809	3,455	1,435	1,276	1,075	984	168	138	1,131	1,057
April	3,989	3,540	1,527	1,296	1,146	1,013	176	149	1,140	1,082
May	4,112	3,628	1,533	1,318	1,160	1,014	190	149	1,229	1,147
June	4,032	3,542	1,509	1,289	1,130	992	178	145	1,215	1,116
July	4,159	3,636	1,557	1,334	1,154	1,011	183	146	1,265	1,145
August ^{1/}	4,132	3,635	1,538	1,325	1,138	1,012	185	152	1,271	1,146
September	4,172	3,660	1,521	1,315	1,138	1,045	175	147	1,338	1,153
October	4,219	3,697	1,622	1,341	1,124	1,048	174	147	1,299	1,161
November	4,083	3,700	1,466	1,311	1,133	1,069	171	142	1,313	1,178
December	4,046	3,776	1,377	1,361	1,146	1,066	173	144	1,350	1,205
Total	48,476	43,239	18,001	15,715	13,512	12,225	2,087	1,738	14,876	13,561
1 1960 - January	4,217	3,824	1,535	1,386	1,208	1,089	165	141	1,309	1,208

^{1/}Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.

Source: Federal Reserve

TABLE 11.—*Net change in installment credit outstanding*

(In billions of dollars)

[Seasonally adjusted]

	Total		Total
1956—January	+ 319	1958—January	+ 61
February	+ 372	February	- 167
March	+ 330	March	- 176
April	+ 267	April	- 115
May	+ 209	May	- 70
June	+ 154	June	- 98
July	+ 145	July	0
August	+ 285	August	+ 8
September	+ 109	September	- 39
October	+ 210	October	+ 31
November	+ 323	November	+ 147
December	+ 216	December	+ 315
1957—January	+ 201	1959—January	+ 433
February	+ 246	February	+ 347
March	+ 168	March	+ 354
April	+ 179	April	+ 449
May	+ 235	May	+ 484
June	+ 192	June	+ 490
July	+ 231	July	+ 523
August	+ 227	August	+ 635
September	+ 143	September	+ 512
October	+ 165	October	+ 522
November	+ 160	November	+ 383
December	+ 139	December	+ 270
		1960—January	+ 393

Source: Federal Reserve.

TABLE 12.—NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit
		Com-mercial banks	Other finan-cial insti-tutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1939	2,719	625	162	236	1,178	.....	518
1941	3,087	693	152	275	1,370	.....	597
1945	3,203	674	72	290	1,322	.....	845
1953	8,388	1,899	288	772	3,352	150	1,927
1954	8,896	2,096	312	793	3,515	177	2,003
1955	9,924	2,635	367	862	3,717	216	2,127
1956	10,614	2,843	410	893	3,842	260	2,366
1957	11,103	2,937	427	876	3,953	317	2,593
1958	11,506	3,156	490	907	3,808	345	2,800
1959 ³	12,564	3,542	634	960	3,985	406	3,037
1959—Jan. ³	11,065	3,135	464	757	3,504	358	2,847
Feb.	10,723	3,182	515	637	3,112	349	2,928
Mar.	10,691	3,208	547	608	3,047	349	2,932
Apr.	10,946	3,291	521	601	3,208	351	2,974
May.	11,246	3,337	588	609	3,405	345	2,962
June	11,387	3,417	574	599	3,494	353	2,950
July	11,290	3,407	547	558	3,467	382	2,929
Aug. ³	11,331	3,431	603	562	3,408	395	2,932
Sept.	11,388	3,455	629	606	3,383	401	2,914
Oct.	11,451	3,466	584	647	3,491	387	2,876
Nov.	11,656	3,472	645	717	3,506	391	2,925
Dec.	12,564	3,542	634	960	3,985	406	3,037

¹ Includes mail-order houses.² Service station and miscellaneous credit-card accounts and home-heating-oil accounts.³ Includes data for Alaska and Hawaii, beginning with January and August 1959, respectively.

Source: Federal Reserve.

TABLE 13.—Cash and credit sales of new autos, 12 month moving average

(Thousands of autos)

	Cash	Credit		Cash	Credit
1947—July	148	120	1958—August	204	271
August	150	122	September	206	266
September	165	128	October	208	261
October	189	128	November	209	256
November	160	122	December	210	266
December	160	121	1954—January	207	266
1948—January	161	120	February	201	257
February	164	122	March	195	268
March	166	128	April	188	257
April	168	123	May	194	266
May	170	122	June	191	258
June	170	122	July	200	263
July	171	121	August	206	270
August	172	120	September	212	280
September	174	122	October	217	292
October	178	125	November	221	304
November	184	131	December	222	316
December	192	138	1955—January	228	327
1949—January	200	144	February	227	340
February	208	151	March	231	355
March	216	159	April	235	366
April	222	168	May	237	375
May	224	177	June	236	381
June	222	194	July	231	385
July	223	191	August	226	388
August	227	199	September	220	387
September	230	206	October	210	384
October	232	211	November	200	381
November	234	216	December	193	375
December	240	224	1956—January	188	369
1950—January	247	232	February	182	362
February	254	238	March	174	351
March	260	241	April	167	348
April	265	243	May	164	339
May	271	242	June	164	335
June	284	240	July	165	331
July	296	240	August	166	326
August	302	238	September	167	324
September	309	234	October	169	321
October	312	231	November	171	320
November	312	227	December	174	318
December	307	228	1957—January	175	317
1951—January	295	216	February	176	317
February	282	212	March	181	317
March	268	210	April	184	319
April	255	208	May	184	319
May	244	208	June	183	320
June	230	208	July	180	319
July	211	209	August	174	315
August	195	211	September	168	306
September	179	212	October	163	301
October	167	212	November	160	298
November	160	215	December	156	286
December	152	219	1958—January	153	279
1952—January	141	222	February	160	272
February	129	218	March	143	265
March	122	214	April	139	257
April	120	216	May	139	249
May	120	222	June	141	246
June	120	229	July	146	246
July	123	234	August	150	246
August	129	239	September	155	254
September	134	246	October	160	261
October	140	255	November	166	269
November	146	261	December	173	277
December	153	262	1959—January	178	287
1953—January	165	265	February	182	296
February	181	273	March	185	305
March	191	280	April	191	314
April	197	283	May	195	321
May	200	283	June	192	320
June	202	280	July	190	319
July	203	276			

Source: Federal Reserve.

TABLE 14.—Selected consumer expenditures by types, 1939, 1955, 1959

Type of expenditure	1939		1955		1959		Percent increase, 1939-55	Percent increase, 1955-59
	Billions of dollars	Percent distribution	Billions of dollars	Percent distribution	Billions of dollars	Percent distribution		
Consumer expenditures	64.1	100	254.5	100	304.9	100	297	20
Home purchases, net	1.7	3	16.6	6	18.6	6	376	12
Durable goods	6.7	10	39.6	16	43.0	14	491	9
Autos	2.2	3	18.3	7	17.8	6	732	-3
Other major durable goods	8.5	6	16.6	6	18.6	6	374	12
Other durable goods	1.0	2	4.8	2	6.6	2	360	38
Other consumer expenditures ¹	55.7	87	196.3	78	243.3	80	256	23

¹ Purchases of new construction; expenditures for land and transactions among consumers in existing houses have been netted out.

² Nondurables services and taxes other than income, estate, and gift taxes. Conforms to present flow-of-funds coverage; includes small amounts of expenditures by nonprofit organizations not separately estimated.

Source: Federal Reserve.

TABLE 15.—Selected payment commitments of consumers

	Amounts (in billions of dollars)					Relation to consumer disposable income (in percent)			
	Payments on installment debt	Mortgage and related payments	Rent ¹	Life and annuity premiums	Consumer disposable receipts ²	Payments on installment debt	Mortgage and related payments	Rent	Life and annuity premiums
1939	6.1	2.4	4.0	3.8	63.7	9.6	3.9	6.3	6.0
1940	7.2	(9)	4.2	3.9	69.1	10.4	-----	6.1	5.6
1941	8.9	(9)	4.4	4.0	85.8	10.9	-----	5.1	4.7
1942	8.2	(9)	4.7	4.2	108.0	7.6	-----	4.4	3.9
1943	5.6	(9)	4.7	4.9	122.4	4.6	-----	3.8	4.0
1944	4.9	(9)	4.7	5.5	134.1	3.7	-----	3.5	4.1
1945	5.1	(9)	4.6	6.0	136.7	3.7	-----	3.4	4.4
1946	6.8	3.9	4.8	5.9	149.1	4.6	2.5	3.2	4.0
1947	10.2	4.3	5.1	6.1	158.0	6.5	2.7	3.2	3.9
1948	13.3	5.0	5.7	6.3	175.9	7.6	2.8	3.2	3.6
1949	15.5	5.5	6.4	6.5	176.3	8.8	3.1	3.6	3.7
1950	18.4	6.1	7.0	6.8	192.9	9.5	3.2	3.6	3.6
1951	23.0	6.8	7.8	7.2	209.7	11.0	3.2	3.7	3.4
1952	25.4	7.5	8.6	7.5	220.1	11.5	3.4	3.9	3.4
1953	28.0	8.4	9.4	8.0	232.8	12.0	3.6	4.0	3.4
1954	30.5	9.6	9.8	8.4	237.0	12.9	4.0	4.1	3.5
1955	33.6	10.6	10.0	8.9	253.6	13.2	4.2	3.9	3.5
1956	37.2	11.9	10.1	9.4	271.2	13.7	4.4	3.7	3.5
1957	40.3	13.1	10.5	10.1	284.4	14.2	4.6	3.7	3.6
1958	40.9	14.4	11.0	10.4	291.7	14.0	4.9	3.8	3.6
1959	43.2	15.4	12.3	11.0	307.7	14.0	5.0	4.0	3.6

¹ National income series for space rent on tenant-occupied nonfarm dwellings, table II-4, line IV-2 in national income tables.

² Current receipts after deductions for income, estate, and gift taxes and employee contributions to pension funds and OASDI. See flow of funds, table 4-A, line G (Federal Reserve Bulletin, January 1960, p. 59). Principal differences from series in table 47 of consumer credit study are (1) it excludes insurance benefits (but it still includes pension benefits), and (2) it excludes capital withdrawals, net, by proprietors from noncorporate business.

³ Not available.

Source: Federal Reserve.

TABLE 16.—Consumer installment credit, and gross national product, 1945-59

	Gross national product	Installment credit outstanding		Gross national product	Installment credit outstanding		Gross national product	Installment credit outstanding
1920	91.9	1.0	1934	65.0	1.9	1948	259.4	9.0
1921	70.3	1.0	1935	72.5	2.7	1949	258.1	11.6
1922	75.0	1.0	1936	82.7	3.6	1950	284.6	14.7
1923	86.2	1.3	1937	90.8	4.0	1951	329.0	15.3
1924	85.9	1.4	1938	85.2	3.7	1952	347.0	19.4
1925	94.5	1.8	1939	91.1	4.5	1953	365.4	23.0
1926	96.6	2.1	1940	100.6	5.5	1954	363.1	23.6
1927	96.5	2.1	1941	125.8	6.1	1955	397.5	29.0
1928	96.8	2.7	1942	189.1	3.2	1956	419.2	31.9
1929	104.4	3.2	1943	192.5	2.1	1957	442.5	34.2
1930	91.1	2.7	1944	211.4	2.2	1958	441.7	34.1
1931	75.3	2.2	1945	213.6	2.6	1959	479.5	39.7
1932	58.5	1.5	1946	219.7	4.2			
1933	66.0	1.6	1947	234.3	6.7			

Source: Federal Reserve.

TABLE 17.—Comparison of maximum legal and contract interest rates, maximum sales finance charges, and maximum small loan interest rates by States

State	Legal and contract rates of interest	Sales finance—maximum charges							Small loans—maximum rates and loans		
		Motor vehicles (statutory rates)			Retail instalment sales, other goods and services (statutory rates)	Computed annual interest rate, actuarial method				Statutory interest rate per month (step rates)	Rate per annum, simple interest
		Current year models	1 to 2 years old	3 years and older		Motor vehicles			Other goods and services		
						Current year	1 to 2 years old	3 years and older			
Alabama.....	Percent 6-8					Percent	Percent	Percent	Percent	8 percent on loans to \$200. ¹ a	36
Alaska.....	6-8									2 percent on loans to \$300. ^a 4 percent on loans to \$300. ^b 2½ percent on loans to \$200.	24 48 20
Arizona.....	6-8									2 percent on loans to \$1,000. 3 percent on loans to \$300. 2 percent on loans to \$600.	24 36 24
Arkansas.....	6-10										
California.....	7-10	1 percent per month. ^a	1 percent per month. ^a	1 percent per month. ^a	¾ and ¾ of 1 percent per month. ^{a, b}	10.883	10.883	10.883	9.060	2½ percent on loans to \$200. 2 percent on loans to \$500. ¾ of 1 percent on loans to \$5,000.	30 24 10
Colorado.....	6	\$8 per \$100. ^b	\$12 per \$100.	\$15 per \$100. \$17 per \$100. ^a	\$15 per \$100. \$12 per \$100. \$10 per \$100. ^a	14.511	21.766	27.207 30.836	27.207 21.766	3 percent on loans to \$300. 1½ percent on loans to \$600. 1 percent on loans to \$1,500.	36 18 12
Connecticut.....	6-12	\$7 per \$100.	\$9 per \$100.	\$12 per \$100. \$14 per \$100. \$15 per \$100. ^{a, c}	5 percent per month. 3 percent per month. 2 percent per month. ^a	12.697	16.324	21.766	25.394 30.473 21.766	3 percent on loans to \$100. 2 percent on loans to \$300. ¾ of 1 percent on loans to \$600. ^a	36 24 9
Delaware.....	6-6										
District of Columbia.....	6-8										
Florida.....	6-10	\$8 per \$100.	\$11 per \$100.	\$15 per \$100. \$17 per \$100. ^b	\$10 per \$100. ^a	14.511	19.953	27.207 30.836	18.139	8 percent on loans to \$300. 2 percent on loans to \$600. ^a	36 24
Georgia.....	7-8										

Hawaii.....	5-12									3½ percent on loans to \$100.....	42
Idaho.....	6-8									2½ percent on loans to \$300.....	30
										3 percent on loans to \$300.....	36
										2 percent on loans to \$500.....	24
Illinois.....	5-7									1 percent on loans to \$1,000.....	12
										3 percent on loans to \$150.....	36
										2 percent on loans to \$300.....	24
Indiana.....	6-8	1¼ percent per month. ¹¹	1½ percent per month. ¹²	2.3 percent per month. ¹¹	1½ percent per month. ¹³	17	26	34	24	1 percent on loans to \$800.....	12
										3 percent on loans to \$150.....	36
										2 percent on loans to \$300.....	24
Iowa.....	5-7	1¼ percent per month.	1¼ percent per month.	2¼ percent per month. ³		13,604	19,045	¹⁴ 24,487		1½ percent on loans to \$400.....	18
										3 percent on loans to \$150.....	36
										2 percent on loans to \$300.....	24
Kansas.....	6-10	\$7 per \$100.....	\$10 per \$100.....	\$13 per \$100.....	\$12 per \$100.....	12,697	18,139	23,580	21,766	1 percent on loans to \$300.....	18
					\$9 per \$100.....				16,324	3 percent on loans to \$300.....	36
					\$8 per \$100.....				14,511	¼ of 1 percent on loans to \$2,100. ¹⁵	10
Kentucky.....	6-8	\$9 per \$100.....	\$13 per \$100 ¹⁴	\$15 per \$100 ¹⁴		16,324	23,580	27,207		3¼ percent on loans to \$150.....	42
										2½ percent on loans to \$300.....	30
Louisiana.....	5-8	1¼ percent per month.	1¼ percent per month.	2¼ percent per month.		13,604	19,045	24,487		3½ percent on loans to \$150.....	42
										2½ percent on loans to \$300. ¹⁶	30
Maine.....	6	\$7 per \$100.....	\$11 per \$100.....	\$13 per \$100.....		12,697	19,953	23,580		3 percent on loans to \$150.....	36
										2½ percent on loans to \$300.....	30
										1½ percent on loans to \$2,500.....	18
Maryland.....	6-6	\$9 per \$100.....	\$12 per \$100.....	\$15 per \$100.....		16,324	21,766	27,207		3 percent on loans to \$300.....	36
Massachusetts.....	6	\$8 per \$100.....	\$10 per \$100.....	\$12 per \$100.....		14,511	18,139	21,766		2 percent on loans to \$600.....	24
										1¼ percent on loans to \$1,000.....	21
										¼ of 1 percent on loans to \$1,500.....	9
Michigan.....	5-7	\$6 per \$100 ¹⁷	\$9 per \$100 ¹⁷	\$12 per \$100 ¹⁷		10,883	16,324	21,766		3 percent on loans to \$60.....	36
										2½ percent on loans to \$300.....	30
										¼ of 1 percent on loans to \$500.....	9
Minnesota.....	6-8	\$8 per \$100.....	\$11 per \$100.....	\$13 per \$100 ¹⁸		14,511	19,953	23,580		2¾ percent on loans to \$300.....	33
										1½ percent on loans to \$600.....	18
Mississippi.....	6-8	\$7 per \$100.....	\$10 per \$100.....	\$13 per \$100.....		12,697	18,139	23,580			
				\$15 per \$100.....				27,207			
Missouri.....	6-8									2.216 percent on loans to \$500. ¹⁹	26.6
Montana.....	6-10	\$7 per \$100.....	\$9 per \$100.....	\$11 per \$100.....	\$11 per \$100.....	12,697	16,324	19,953	19,953	\$20 per \$100 per year to \$300.....	
					\$9 per \$100.....				16,324	\$16 per \$100 to \$500.....	
					\$7 per \$100 ²⁰				²¹ 12,697	\$12 per \$100 to \$1,000.....	

See footnotes at end of table, p. 21.

TABLE 17.—Comparison of maximum legal and contract interest rates, maximum sales finance charges, and maximum small loan interest rates by States—Continued

State	Legal and contract rates of interest	Sales finance—maximum charges							Small loans—maximum rates and loans		
		Motor vehicles (statutory rates)			Retail installment sales, other goods and services (statutory rates)	Computed annual interest rate, actuarial method				Statutory interest rate per month (step rates)	Rate per annum, simple interest
		Current year models	1 to 2 years old	3 years and older		Motor vehicles			Other goods and services		
						Current year	1 to 2 years old	3 years and older			
Nebraska.....	Percent 6-9	\$8 per \$100.....	\$10 per \$100.....	\$13 per \$100..... \$15 per \$100 ¹	\$12 per \$100..... \$10 per \$100..... \$8 per \$100 ²	Percent 14.511	Percent 18.139	Percent 23.580 27.207	Percent 21.766 18.139	3 percent on loans to \$150.. 2½ percent on loans to \$300.. ¾ of 1 percent on loans to \$3,000. (20)	Percent 36 30 9
Nevada.....	7-12	1 percent per month.	1 percent per month.	1 percent per month.		10.883	10.883	10.883		(21)	
New Hampshire.....	6									(21)	
New Jersey.....	6-6									2½ percent on loans to \$300.. ¼ of 1 percent on loans to \$500.. 3½ percent on loans to \$150.. 3 percent on loans to \$300.. 1 percent on loans to \$1,000.. 2½ percent on loans to \$100.. 2 percent on loans to \$300.. ½ percent on loans to \$500.. (21)	30 6 42 36 13 30 24 6
New Mexico.....	6-12	\$8 per \$100.....	\$10 per \$100.....	\$12 per \$100..... \$14 per \$100 ¹		14.511	18.139	21.766	25.394		
New York.....	6-6	\$7 per \$100 ²	\$10 per \$100 ²	\$13 per \$100 ²	\$10 per \$100..... \$8 per \$100 ²	12.697	18.139	23.580	18.139	14.511	
North Carolina.....	6-6									2 percent on loans to \$300.. ½ percent on loans to \$500.. (21)	24 6
North Dakota.....	4-7	\$7 per \$100.....	\$10 per \$100.....	\$13 per \$100.....	\$10 per \$100 ²	12.697	18.139	23.580	18.139	2½ percent on loans to \$250.. 2 percent on loans to \$500.. 1½ percent on loans to \$750.. 1½ percent on loans to \$1,000.. 3 percent on loans to \$150.. 2 percent on loans to \$300.. ¾ of 1 percent on loans to \$1,000.. (21)	30 24 21 18 36 24 6
Ohio.....	6-8	(23)	(24)	(25)	(26-27)	(28)	(29)	(30)		3 percent on loans to \$150.. 2 percent on loans to \$300.. ¾ of 1 percent on loans to \$1,000.. (21)	36 24 6
Oklahoma.....	6-10									(21)	
Oregon.....	6-10	\$8 per \$100.....	\$10 per \$100.....	\$12 per \$100.....						3 percent on loans to \$300.. 2 percent on loans to \$500.. 1 percent on loans to \$1,500.. (21)	36 24 12

Pennsylvania.....	6-6	6 percent per year.	9 percent per year.	12 percent per year.	10.883	16.324	21.766	3 percent on loans to \$150.....	36
								2 percent on loans to \$300.....	24
Rhode Island.....	6							1 percent on loans to \$600 ¹⁴	12
South Carolina.....	6-7							3 percent on loans to \$300.....	36
South Dakota.....	6-8	1¼ percent per month.	1¼ percent per month.	2¼ percent per month.	13.604	16.324	24.487		
Tennessee.....	6-6								
Texas.....	6-10								
Utah.....	6-10	1 percent per month.	1 percent per month.	1 percent per month.	10.883	10.683	10.883	3 percent on loans to \$300.....	36
Vermont.....	6-6							1 percent on loans to \$600.....	12
								2½ percent on loans to \$125.....	30
								2¼ percent on loans to \$300.....	27
								1 percent on loans to \$600.....	12
Virginia.....	6-6							2½ percent on loans to \$300.....	30
								1½ percent on loans to \$600.....	18
Washington.....	6-12							3 percent on loans to \$300.....	36
								1½ percent on loans to \$500.....	18
								1 percent on loans to \$1,000.....	12
West Virginia.....	6-6							3½ percent on loans to \$150.....	42
								2½ percent on loans to \$300.....	30
Wisconsin.....	5-10	\$7 per \$100.....	\$9 per \$100.....	\$12 per \$100..... 15 per \$100.....	12.697	16.324	21.766 27.207	2½ percent on loans to \$100.....	30
								2 percent on loans to \$200.....	24
								1 percent on loans to \$300.....	12
Wyoming.....	7-10							3½ percent on loans to \$150.....	42
								2½ percent on loans to \$300.....	30
								1 percent on loans to \$1,000.....	12

* Small loan rates apply in "steps"; the 3-percent rate applies to such part of a loan as does not exceed \$200, while the 2-percent rate applies to the part of a loan in excess of \$200 but not over \$300. In every State entry, the largest dollar figure indicates the maximum loan amount authorized by the relevant statute.

¹ All rates stated as dollars per \$100 are add-on rates.

² Alabama permits a small loan rate of \$1 for each \$5 loaned, on loans not over \$75.

³ Alaska permits a small loan rate of 6 percent per month on loans of \$50 or less.

⁴ On contract balance.

⁵ Rate of ¾ of 1 percent per month applies to balance of \$1,000 or less; rate of ¾ of 1 percent per month applies to amount over \$1,000.

⁶ First rate applies to used motor vehicles 3 to 4 years old, second rate to vehicles over 4 years old.

⁷ Rates apply to base time price in steps of \$300 or less; over \$300 to \$1,000; and over \$1,000.

⁸ The third of the rates applies if contract balance is \$300 or less.

⁹ Limits are pawnbrokers' rates on amounts of \$15 or less; \$15 to \$50; and over \$50.

¹⁰ Rate of 12 percent per year applies after 20 months.

¹¹ Rate of 10 percent per year applies 12 months after maturity.

¹² Indiana permits charges of 2, 3, and 5 percent of principal balance on auto contracts, in addition to monthly percentages on declining balance.

¹³ 2 percent of principal balance in addition to monthly percentage on declining balance.

¹⁴ For used cars over 4 years old an additional flat charge of \$1 per month up

to 12 months. The computed annual rate is 46 percent on basis of first 12 monthly payments.

¹⁵ 1 to 3 years old, and over 3 years.

¹⁶ 10 percent per year 6 months after maturity.

¹⁷ 8 percent per year 1 year after maturity.

¹⁸ Seller's participation in finance charge is limited also.

¹⁹ In addition, a \$3 flat charge on used cars over 3 years old.

²⁰ Loans above \$500 bear 8 percent on portion above \$500.

²¹ Add-on rates are divided into interest and service charges.

²² 2 percent per month, plus fees, in advance, of \$1 on loans to \$50, \$3 on loans to \$300.

²³ Limit of \$175 to add-on, for given contract.

²⁴ \$8 per \$100 per year plus service charges; effective annual rates of 30.836 percent on first \$100, and 14.511 on excess over \$100.

²⁵ Revolving credit rates are 1½ percent per month, except for amount above \$1,000 in California, and above \$500 in New York, where rate is 1 percent per month; Florida's rate is 15 cents per \$10 of unpaid balance; North Dakota's rate is 7 percent per year on declining balance; Ohio's rate is 1 percent per month plus service charges.

²⁶ 10 percent per year to \$300 plus service charges.

²⁷ 6 percent per year after 24 months.

Source: The statutory rates on sales finance and small loan contracts and the computed annual interest rates on sales finance, were obtained from Federal Reserve.