

Supplement to

**BANKING &
MONETARY
STATISTICS**

SECTION 16 (NEW)

Consumer Credit

**BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM**

Preface

In 1943 the Board of Governors published *Banking and Monetary Statistics* to make available in one place and on a uniform basis major series relating to banking, monetary, and other financial developments. The statistics usually covered the period from 1914, when the Federal Reserve System was established, through December 1941.

To bring together for the period since 1941 the most important series in that volume, to revise the data previously published, and to present new series, the Board is publishing a series of pamphlets. Most of these pamphlets correspond to sections in *Banking and Monetary Statistics*, but some may cover new subjects. Most of the data included in these pamphlets have already been published in the

Federal Reserve Bulletin, and current figures for most of the series are published in it each month. In some instances, however, the type of presentation may vary considerably from that in the *Bulletin*.

This is one of the new pamphlets. As in *Banking and Monetary Statistics*, there is a brief description of the purpose and history of the data, the sources of the figures and the methods by which they were compiled, and other facts to guide the reader in using the figures. Much of the information that is customarily included in footnotes to tables has been incorporated in the text. Footnotes have been used for the most part to call the reader's attention to any lack of comparability of items over the period covered.

Board of Governors
of the Federal Reserve System

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16 (New). Consumer Credit

CONSUMER CREDIT has had an influence on many aspects of economic activity during the past 50 years. Much of its influence stems from the use of instalment credit to finance purchases of automobiles and other consumer durable goods. This practice, which began before World War I and developed rapidly during the 1920's, has played an important part in the development and maintenance of a wide market for consumer durable goods. In recent years there has been an increasing tendency to use consumer credit also for purchases of nondurable goods and services.

Consumer credit, as the term is defined here, includes only short- and intermediate-term credit. It excludes real estate mortgage credit, which is almost entirely long term.

By using consumer credit, many persons who have not accumulated in advance the capital to buy goods outright have been able to enjoy them while meeting monthly payments convenient for their budgets. Others have been able to finance their purchases in this way without disturbing their capital investments and their planned savings programs.

Consumer credit thus is an important means of financing the flow of goods and services into final consumption and is a factor influencing the level of economic activity. Over long periods of generally rising activity the extension of credit to purchasers of consumer goods has supplemented current purchasing power, and this has tended to stimulate production and employment. But substantial increases in consumer purchasing power through the extension of credit in periods of high economic activity are appropriate only when the terms on which the credit is extended are prudent, the growth in such credit does not contribute ex-

cessively to monetary expansion, and when the new purchasing power is matched by an increase in the supply of goods at relatively stable prices.

To provide consumer credit, an elaborate structure of financial and service organizations has developed. Many of these organizations require substantial amounts of private capital and bank credit. Commercial banks not only supply funds to other financial and retail organizations to carry consumer accounts receivable but also are active in lending directly to consumers and in purchasing instalment paper from retail outlets. An understanding of these credit demands and of their effects on total demand for credit requires adequate current information on developments and changes in consumer credit.

BACKGROUND OF SERIES

Groundwork for the Board's consumer credit series was laid in the late 1930's when the National Bureau of Economic Research and the Russell Sage Foundation¹ cooperated with the U.S. Department of Commerce in developing a series of estimates. In 1940—with the support and cooperation of retailers, financial institutions, and trade associations—the Department of Commerce set up a system for obtaining the information needed for preparing estimates of consumer credit outstanding each month.

In August 1941 the Board of Governors of the Federal Reserve System was given the responsibility for regulating consumer credit, and it issued its Regulation W entitled "Consumer

¹ Rolf Nugent, *Consumer Credit and Economic Stability* (Russell Sage Foundation, 1939).

Credit.” To carry out this responsibility, it began to collect information pertaining to various types of consumer credit. Shortly thereafter—in 1942—the responsibility for maintaining the official statistics on consumer credit was transferred from the Department of Commerce to the Federal Reserve System. This centralization of the collection of the statistics served to make maximum use of the information that was available within the Federal Reserve, to eliminate duplication and inconsistency in reporting, and to minimize for respondents the burden of reporting. Since 1942 the Board of Governors has been the primary source of aggregative consumer credit statistics even though authority for consumer credit regulation expired in 1952.

Like most economic statistics, the consumer credit series are based largely on comprehensive benchmark data which become available periodically. Current monthly estimates are extrapolated from the latest benchmarks on the basis of sample data. Such data are obtained through the voluntary cooperation of lenders and other credit granters who submit regular reports of their consumer credit operations. As new benchmark data become available, the monthly estimates are reviewed and revised as necessary.

The estimates for the various segments of consumer credit published each month are for the nation as a whole, including Alaska from January 1959 and Hawaii from August 1959. Data are not compiled for individual States or for metropolitan areas as a rule.

Where possible, the monthly estimates for consumer credit begin with 1940. In addition, estimates of credit outstanding at year-end are available for the period 1919-39.

Tables showing current estimates of consumer credit outstanding, extended, and repaid, by both type and holder, are published regularly in the monthly *Federal Reserve Bulletin*. Several statistical releases are issued each month to provide additional detail, as indicated later in this section.

DEFINITIONS AND CONCEPTS

The Federal Reserve series, “consumer credit,” includes all short- and intermediate-term credit that is extended through regular business channels to finance the purchase of commodities and services for personal consumption, or to refinance debts incurred for such purposes. In this sense, consumer credit may refer either to an advance of funds for the purchase of goods or services or to an advance of goods or services in exchange for a promise to pay at a later date. No minimum period for repayment is set by this definition, except that there must be some lapse of time between the transfer of the goods or services and the payment for them.

Personal consumption is considered an end in itself, as distinguished from the process of using up or “consuming” goods and services as a stage in production. Thus the concept of consumer credit excludes credit extended to businesses or to individuals exclusively for business purposes. Credit extended to governmental agencies or to nonprofit or charitable organizations is also excluded.

Some of the basic data available do not embody these conceptual distinctions and thus require adjustments to eliminate the nonconsumer elements. These adjustments will be described in later sections on estimating methods. Nevertheless, it has not been possible to make certain other adjustments that in principle ought to be effected, because there is no statistical basis on which to make the adjustments or because the conceptual distinctions themselves are not clear in practice. For example, the System’s commercial bank call report data on loans to farmers do not segregate credit for consumption from that for production purposes. As the bulk of the total is for production purposes, the practice has been to exclude these loans entirely from the consumer credit figures.

A similar problem arises with credit used to purchase multipurpose durable goods such

as automobiles. These goods may serve both consumption and business purposes, but no data are available for apportioning the credit involved between consumer and nonconsumer uses. In practice, therefore, credit obtained by individuals for the purchase of passenger cars is included as consumer credit, whereas any credit obtained by individuals for the purchase of commercial vehicles and other commodities and equipment used primarily for business is not included.

The consumer credit series also excludes policy loans of life insurance companies even though these loans have some of the characteristics of loans against shares in savings and loan associations, which are included. There are two bases for this exclusion. One is the customary absence of a definite repayment schedule for policy loans, the majority of which are not repaid. The other is the lack of a statistical basis for segregating the large proportion of such credit known to be for business purposes. Inasmuch as the amount of policy loans is large, this lack of adequate data could lead to sizable errors in the consumer credit estimates.

The Federal Reserve series also excludes two other types of consumer credit because of lack of adequate statistical information. These are loans by one individual to another for consumption purposes, and similar loans made by businesses to their employees.

The practical difficulties of measurement noted above cause the published consumer credit series to depart somewhat from the basic concepts and, on balance, to understate the amount of short- and intermediate-term consumer credit outstanding. However, the movements shown in the series are believed to reflect reasonably well both the current and the longer-term trends in consumer credit.

MAJOR TYPES OF CONSUMER CREDIT

Consumer credit is divided into two major types, instalment and noninstalment, which in

turn are subdivided according to both the type of credit and the kind of institution to which the obligation is owed. The accompanying chart shows the components of the consumer credit series and estimates of the amounts outstanding held by the different types of retail and financial institutions on December 31, 1963.

Instalment credit. Instalment credit represents all consumer credit that is scheduled to be repaid in two or more payments. Revolving credit, budget, and coupon accounts are treated as instalment credit rather than as charge accounts because they provide for scheduled repayment on a periodic basis. Published estimates of the amount of instalment credit outstanding generally include the financing charges on such credit and the cost of insurance or other fees included in the credit contract.

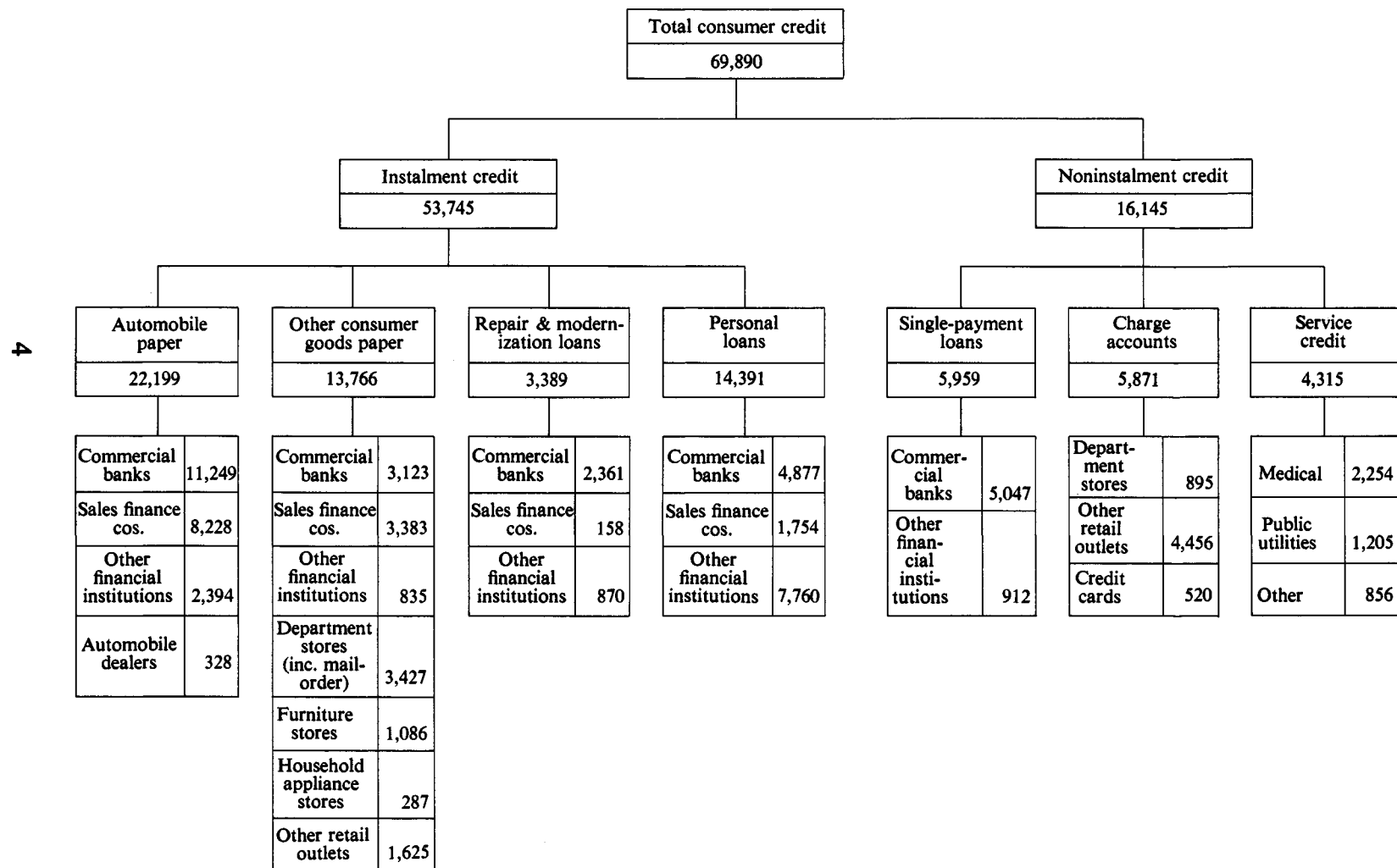
The four principal classes of instalment credit are automobile paper, other consumer goods paper, home repair and modernization loans, and personal loans.

Automobile paper represents credit extended for the purchase of new or used automobiles, whether or not the credit is specifically secured by the automobile purchased. Similarly, "other consumer goods paper" represents credit extended for the purchase of such nonautomotive consumer goods as home appliances and furniture, jewelry, mobile homes, and boats.

Automobile credit and other consumer goods credit often are extended to the consumer by a retailer; sometimes the retailer will hold the paper for his own account, but in many instances he will sell it to a sales finance company, a commercial bank, or some other financial institution. In other instances instalment paper represents loans made directly by lending institutions to consumers for the purchase of goods and services.

Repair and modernization loans include both Federal Housing Administration-insured credit and noninsured credit extended to consumers

SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, DECEMBER 31, 1963 BY TYPE OF CREDIT AND INSTITUTION
(Millions of dollars)



to finance the maintenance and improvement of their homes. Such credit may be used for the purchase and installation of equipment, such as heating and air-conditioning systems, hot water heaters, storm windows, and kitchen equipment, as well as for major alterations and additions.

Personal loans include all instalment loans not covered in the previous categories that are made by financial institutions to individuals for consumer purposes. Many of these loans are obtained for the consolidation of consumer debts, for the payment of medical, educational, or travel expenses, and for the payment of taxes or insurance premiums. Some loans used for the purchase of automobiles or other consumer goods may be classified as personal loans because the lender cannot identify them with purchases of specific goods.

Each of these types of instalment credit is subdivided according to the type of retail outlet or financial institution holding the credit. This method of classification does not necessarily indicate the originator of the credit. Credit held by financial institutions thus is classified according to its current holder, whether the institution made the loans directly to consumers or purchased the paper from the retail outlet that originated the credit. Only the paper retained by retail outlets is attributed to them in the breakdown of consumer instalment credit by holder.

Noninstalment credit. Noninstalment credit consists of those forms of consumer credit that are scheduled to be repaid in a lump sum. There are three major components: single-payment loans, charge accounts, and service credit.

Single-payment loans are noninstalment loans made directly to individuals for consumer purposes. Some credit of this type is used for the purchase of goods, but most is for meeting short-term needs such as for the payment of personal taxes or life insurance premiums.

Charge accounts represent noninstalment balances owed to retail outlets for purchases made by consumers. These are open accounts

ordinarily payable in full within 30 days of billing. The charge-account segment also includes the amounts consumers owe on accounts at gasoline service stations or on miscellaneous credit-card accounts and on home-heating-oil accounts. Such indebtedness differs from other charge-account credit in that it does not take the form of outstanding balances on the books of retail outlets.

Service credit consists of the amounts owed by consumers to professional practitioners and service establishments. The largest element in service credit is the amount owed to doctors, hospitals, and other suppliers of medical services. Amounts owed to public utilities, less deposits and prepayments, are also substantial. The remainder of service credit represents amounts owed for a wide variety of services, including education, recreation, and such personal services as laundry, cleaning, and dyeing.

INSTALMENT CREDIT EXTENSIONS AND REPAYMENTS

Estimates of instalment credit extended, repaid, and outstanding represent summaries of accounting records. Conceptually, the amount of credit extended covers substantially all debit entries to the instalment receivable accounts of financial institutions and retail outlets for any given period and credit repaid covers substantially all of the credit entries. The amount of outstanding credit represents the sum of the balances in the accounts. Thus the difference between credit extended and credit repaid during any given period is equal to the change in the outstanding balance during the period, after allowance is made for losses and charge-offs.²

² In principle, charge-offs of bad debts should be excluded from repayments, and sale or transfer of existing paper among creditors excluded both from repayments and from extensions. In practice these rules cannot be fully implemented. In particular, information is not available to make separate estimates of the amount of charge-offs. Since the amounts involved under most circumstances are relatively small, charge-offs are

The amount of credit outstanding is constantly being altered as new credit is extended and as payments are made to retire credit previously extended. It is through this continuous process that economic events are reflected in the outstanding amount of credit. Credit extensions are much more dynamic and volatile than repayments, and they reflect more directly the impact of changing market conditions. The volume of each type of instalment credit extended is related in one way or another to the general level of income and consumption expenditures. It also reflects certain types of seasonal outlays—for example, tax payments on purchases of such seasonal equipment as air conditioners or home heating units. Repayments are governed by the amount and terms of past contracts and are affected by current economic developments only to the extent that these result in delinquencies or prepayments.

In addition to their usefulness in the analysis of instalment credit developments, data on extensions and repayments are valuable in interpreting other economic events. Because of the importance of instalment credit in consumer purchases of automobiles and other consumer durable items, information on the amount of instalment credit extended is often fundamental to the interpretation of developments in the markets for these products. And because of the contractual nature of repayments, information on their volume provides an indication of the current and prospective burden of instalment credit on consumers and may provide some insight into future expenditures by consumers.

Instalment credit may serve as an alterna-

tive to the use of accumulated savings, or it may provide the only way in which the consumer can finance his purchases. The amount of such credit that is used reflects to some extent the demand for the goods involved, the willingness of individual buyers to commit their future incomes, and the availability of credit on acceptable terms.

The terms on which credit is available vary somewhat from one type of credit to another. Downpayments may range from zero in the case of clothing or small items to one-third or more for automobiles. Maturities may range from a few months for some nondurable and small durable items to more than 3 years for repair and modernization loans and mobile homes. Contract terms are an important factor in the ability and willingness of consumers to use instalment credit to facilitate current purchases. Large downpayment requirements or large monthly instalments may make it impossible for some potential buyers to make purchases, particularly of the larger and more expensive items.

The relationship of repayments to the outstanding amount of credit differs for each type of credit because of differences in the rate of credit extension and variations in contract terms. Personal loans and "other consumer goods paper" normally have the shortest maturities, and the volume of repayments on such loans during any period of time is correspondingly large compared with the outstanding amount. Maturities on automobile paper are somewhat longer, with the result that repayments are not so large relative to amounts outstanding. In the case of repair and modernization loans, where contracts for 5 years or more are common, repayments are comparatively small in relation to the amount of credit outstanding.

Between credit extensions and repayments there is a direct relationship that stems from the nature of the instalment contract. Each instalment contract sets forth the schedule of repayments to be followed. Repayments are

included as repayments in most of the components of the Federal Reserve series. In that segment of the total where estimates of repayments are developed from data on collections, the effect of not knowing the volume of charge-offs is to reduce moderately the derived estimates of credit extended.

For a mathematical description of the relationship of credit extended and outstanding credit, see Appendix B by Paul A. Samuelson in Gottfried Haberler, *Consumer Instalment Credit and Economic Fluctuations* (National Bureau of Economic Research, New York, 1942).

to be made over a given number of months, and the payment in each month is to be only a fraction of the amount originally extended. Each month repayments originating from contracts written in the previous month add to the volume of repayments. At the same time, payments on earlier contracts that have expired drop out of the flow of repayments.³ The relationship between extensions and repayments results in the varying lag that is observable in repayments as credit extensions expand or contract. The length of this lag depends upon the maturities of the contracts involved and varies with changes in maturities.

Wholesale transactions can affect the usual relationship of extensions to repayments for particular lender groups without affecting total consumer credit outstanding. When one type of lender sells consumer paper on its books to another lending institution, the transaction is customarily recorded in the Federal Reserve series as a rise in repayments to the seller and a decline in his consumer accounts receivable, and as a corresponding increase in the extensions and outstandings of the purchasing institution.

Generally, however, adjustments are called for if such shifts in ownership of consumer paper are sizable. These adjustments are most frequent in nonautomotive consumer goods paper, and most of them involve a transfer between the retail parent and its finance subsidiary. Such transactions, although necessarily reflected in the outstanding balances of both seller and purchaser, often have little or no economic significance, and they have no effect on the debt position of consumers. Therefore, an effort is made to exclude such shifts from the estimates of extensions and repayments for both holder groups. This procedure also tends to prevent distortion of seasonal behavior

in the extensions and repayments series. It should be noted, however, that when such adjustments are made, the net balance of extensions over repayments for each of these two holder groups differs from the change in their holdings during that month.

The ratio of repayments to the amount of instalment credit outstanding at the beginning of the month is sometimes used to estimate the average duration of such indebtedness. Letting R equal the ratio of repayments to the outstanding amount at the beginning of the period, the average maturity in months is

$$\frac{2}{R} - 1.^4$$

This formula assumes that the level of credit extensions is stable, whereas in practice credit extensions are rarely stable over periods of more than a few months. The formula thus tends to understate or overstate the average maturity according to whether the volume of extensions is expanding or contracting.

This formula sometimes is used to measure the average maturity of contracts currently being written. But in this use the limitations of the formula are even greater, because repayments on contracts currently being written are such a small proportion of each month's total repayments.

RELATION TO OTHER STATISTICS

Several features of the extensions and repayments data need to be borne in mind. Like the estimates of the amount outstanding, estimates of instalment credit extended include any financing and insurance charges that are part of the instalment contract. Similarly, instalment credit repayments include the payments on these charges. The inclusion of financing charges is general for most types of instalment contracts, because these charges

³ This pattern is interrupted only when delinquencies or prepayments occur. Some prepayments are the result of refinancing, when a new loan is made for the purpose of retiring an existing loan. In such cases, the transaction takes the form of equal increases in both extensions and repayments during the period.

⁴ For a more detailed description of this formula, see Milan V. Ayres, *Instalment Mathematics Handbook* (Ronald Press, 1946), pp. 100-03.

are usually written into the contract on a discount or add-on basis. The inclusion of insurance charges is already of importance in the case of automobile instalment credit and is becoming more significant for other types of credit.

In addition, the figures on instalment credit extended and repaid include loans to refinance or consolidate other instalment obligations or to renew existing loans. These items simultaneously add to credit extended and credit repaid, without having any effect on the amount outstanding, apart from small differences in total financing charges. The exact amount of such refinancing is not known, but it is large enough to affect comparison of extensions and of repayments with such other aggregates as disposable personal income or consumer purchases of goods and services. Renewals and refinancing occur most frequently in the personal instalment loan category, and they often provide the occasion for extension of new credit as well. They are perhaps somewhat less common in the case of automobile loans, although no longer ago than 1955 one-fifth of all credit buyers of new cars still owed money on the cars that they were trading in.⁵

The inclusion of these various items in the estimates of instalment credit extended and repaid probably causes no serious difficulty for many analytical purposes. Most of the time

the broad movements of credit extended and repaid would not appear significantly different if financing and insurance charges and loan renewals were excluded.

Comparisons with certain other economic measures are complicated, however, by such characteristics of the data. For example, for the purpose of measuring the role of instalment credit extensions in financing the purchase of automobiles, adjustments would be required to eliminate renewals and refinancing from the series for extensions. Adjustments also would be required in the estimates of consumption expenditures for automobiles, as published by the Department of Commerce in the annual gross national product accounts. These estimates are intended to measure only current production and to exclude transfers of existing goods. Consequently, sales of used cars are not included, but the dealers' margins on such sales are included. Furthermore, in the Commerce series the estimates for automobile expenditures exclude some of the accessories purchased with new cars. Expenditures for these items are included instead in a separate series for expenditures on automobile parts and accessories. Finally, the adjustment that is made to eliminate business credit from the estimates of instalment credit extended differs from the adjustment made by the Department of Commerce to eliminate business purchases from the consumption expenditure estimates.

ESTIMATES OF INSTALMENT CREDIT

The estimates for instalment credit center around a set of national figures on the amounts of such credit outstanding, extended, and repaid. For noninstalment credit, on the other hand, the only estimates are those for outstanding balances.

⁵ *Consumer Instalment Credit*, Part IV, "Financing New Car Purchases" (Board of Governors of the Federal Reserve System, 1957).

Estimates for instalment credit are made by type of credit for each major holder group—commercial banks, sales finance companies, other financial institutions, and retail outlets. Inasmuch as the series are built up from the parts to the whole, and there are differences among the holder groups in the sources of data and the methods of estimation, the various holder groups will be considered in turn.

FINANCIAL INSTITUTIONS

Financial institutions hold nearly 90 per cent of all consumer instalment credit outstanding and retail outlets the remainder. Among financial institutions, commercial banks are the major holders. Currently they account for more than two-fifths of all holdings by such institutions. Sales finance companies are next, with nearly one-third of the total for the financial group.

Commercial banks. Commercial banks include all Federal Reserve member banks and all nonmember commercial banks in the United States, exclusive of banks in territories or possessions. Almost all of these banks engage in consumer credit activities—by direct lending to consumers, by buying retail instalment contracts, or both.

Benchmarks and adjustments. The first official benchmarks for consumer paper held by commercial banks are those for 1942 shown in call reports of condition submitted by insured banks to supervisory authorities. The figures for earlier years are based on year-end estimates by the Russell Sage Foundation, the National Bureau of Economic Research, and the Federal Reserve Board.

Schedule A, added to the call report with the 1942 revision, provided for insured banks to report instalment loans to individuals separately, by type of loan, on June and December dates. It was not until June 1961 that data by loan type became available for noninsured banks in the reports of the Federal Deposit Insurance Corporation. Noninsured banks hold less than 1 per cent of all consumer credit held by commercial banks. The distribution of loans held by noninsured banks for the period before 1961 is estimated from the loan distribution of country member banks.

Call reports provide for reporting of instalment loans to individuals in four classifications: automobile, other consumer goods, repair and modernization, and personal. In some cases, however, these totals do not give an accurate picture of consumer liability for

such credit. Therefore, it is necessary to make two types of adjustments in the totals.

In connection with some loans to individuals, borrowers accumulate deposits that are assigned or pledged to assure payment of their loans at maturity. The amounts of such deposits are shown in total in the call reports. This total is distributed by type of loan on the basis of data reported in 1958 by a sample of commercial banks. The estimate for each type is then subtracted from the book value of instalment loans of that type as reported by banks.

Then too, some loans to individuals are not strictly "consumer" types. Estimates of the portions considered to be nonconsumer are based primarily on a special survey of about 8,200 personal instalment loans made in June 1952, which obtained information on the purpose of "cash instalment loans to individuals." According to information in that survey, about 15 per cent of the total amount of personal instalment loans outstanding was for nonconsumer purposes. After the call report instructions relating to this item were modified for use in the December 1955 call, the estimated nonconsumer portion of personal instalment loans was revised to 10 per cent.

In the June 1952 survey, banks were also asked whether the category "retail automobile instalment paper" included loans for the purchase of commercial vehicles, taxis, trucks, or farm equipment and, if so, to indicate the proportion of such loans to their total automobile paper. According to the replies, about 5 per cent of the amount of automobile paper held by all commercial banks was nonconsumer. The automobile instalment total is reduced by that amount.

Repair and modernization loans reported by commercial banks are also adjusted to eliminate nonconsumer loans. This adjustment is based on data available each year from the Federal Housing Administration. In recent years about 15 per cent of these loans have been found to be on multifamily dwell-

ings, farm dwellings, or business property which, by definition, are nonconsumer; in earlier years this proportion was somewhat higher. An annual adjustment is made to eliminate the nonconsumer portion of both insured and noninsured repair and modernization loans at commercial banks.

The accompanying table shows total "instalment loans to individuals" as reported by all commercial banks in the United States for June 29, 1963, and the adjustments made to exclude the amounts of accumulated deposits and of credit for nonconsumer purposes.

	Outstanding, June 29, 1963 (In millions of dollars)
Instalment loans to individuals, total	22,873
Less:	
Deposits accumulated	790
Nonconsumer adjustment	1,481
Consumer instalment credit, total	20,602

In 1953 certain changes were made in procedures and concepts. At that time instalment credit totals for commercial banks were revised to include data for institutions that had formerly been classified as industrial banks. It was found to be impractical to continue that segregation because these banks were broadening their activities and satisfactory criteria for separate classification were not available.

Similarly, the series was revised to include all holdings of home repair and modernization paper by commercial banks. Earlier estimates had included only that portion insured under FHA Title I.

Current estimates. The monthly estimates of consumer credit held by commercial banks are based on sample data collected by the Federal Reserve Banks. As of December 1963 the sample included 609 banks, accounting for approximately one-half of the total consumer instalment credit held by all commercial banks. Banks in the sample report their outstanding balances as of the month-end as well as the volume of loans made during the month

for each type of loan, that is, purchased automobile paper, direct automobile loans, other consumer goods paper, repair and modernization loans, and personal loans.

Banks in the reporting sample in each Federal Reserve district are divided into three size classes on the basis of the amount of consumer instalment credit outstanding on each bank's books.⁶ Because the composition of the sample may vary slightly from one month to the next, owing to nonresponse or to mergers among banks, data representing identical samples are summarized by size class each month for the current and preceding months. Collections for each type of loan at banks in each size class are calculated by adding extensions of credit during the current month to credit outstanding at the preceding month-end and subtracting current month-end outstandings. Within each Federal Reserve district and each size-of-bank class, two relationships are then calculated for each type of credit: the percentage change in credit outstanding, and the ratio of collections during the month to outstanding balances at the previous month-end.

For each type of loan within each Federal Reserve district, weighted percentage changes are computed using weights based on the distribution by size class of each type of paper held by all banks in the district. The weighted percentage changes in sample outstandings are then applied to the credit outstanding at the preceding month-end to obtain outstandings at the close of the current month for all banks in each district.

Collection ratios are weighted similarly by type of credit and then are multiplied by the corresponding outstanding balances at the preceding month-end to obtain an estimate of repayments for each Federal Reserve district, by type, for the current month. The month's extensions of credit for each loan type are then

⁶ Classification of sample data by size class within each district was started in 1955 and is updated periodically.

derived by subtracting from outstanding credit at the end of the current month the amount outstanding at the previous month-end and then adding estimated repayments during the month.

These steps lead to monthly estimates of instalment credit outstanding, extended, and repaid—by type of credit—for each of the 12 Federal Reserve districts. The district totals are then summed to produce national estimates for all commercial banks.

Monthly estimates for the current period are obtained by extrapolating from the previous benchmark forward, using the procedure described above. Such estimates are later revised to benchmark data, by district and type of credit, using the straight-line method of adjustment described on pages 30-32.

Estimates of instalment credit at commercial banks appear monthly in the Board of Governors' statistical release, G.19, "Consumer Credit." A breakdown of these totals by Federal Reserve district appears in the G.18 release, "Consumer Instalment Credit at Commercial Banks."

Monthly estimates for early years. For dates prior to June 1943 the monthly estimates were based on various sources of information. In 1940 and 1941, they were based on data for a sample of banks that reported to the Consumer Credit Division of the American Bankers Association, and beginning in 1942 on a sample collected by the Federal Reserve. Percentage changes shown by these sample data were applied to the June 1943 benchmark.

Sales finance companies. Sales finance companies are engaged principally in purchasing instalment paper that arises from retail sales of passenger automobiles or other consumer goods or from outlays for repair and modernization of residential properties. Many of these companies have subsidiaries that engage in direct lending to consumers, and some others may be subsidiaries of large retailing or manufacturing corporations.

Some of the larger companies also are

heavily engaged in the financing or factoring of business accounts receivable or in financing sales of commercial, industrial, and farm equipment. In general, companies are classified in the Federal Reserve series as sales finance companies if more than half of their outstanding loans are in the form of purchased retail instalment contracts.

Benchmark data and estimates for early years. In recent years, benchmark data for the sales finance company series have been obtained from periodic surveys of all finance companies. The latest of the surveys was conducted as of June 1960, when reports were obtained from about 4,500 companies accounting for an estimated 96 per cent of the aggregate outstanding consumer instalment credit held by all finance companies.⁷ A similar survey was made in 1955, and another is scheduled for 1965.

Estimates of consumer loans by sales finance companies for earlier years were derived from three major sources of detailed information: the 1939 Census of Sales Finance Companies; the 1947 Survey of Sales Finance Companies conducted by the Board of Governors; and the 1950 Regulation W registration statement.

As may be seen from the tabulation on page 12, the 1947 Survey was the principal benchmark of these three. One reason was that it provided greater detail; another was that the reporting was on a consolidated basis. The 1939 Census and 1950 registration statement were used only to adjust the levels of items for which they provided information.

Breakdowns of the amount of paper purchased similar to the breakdowns of consumer instalment paper outstanding were reported in the 1939 Census and the 1947 Survey, but no such information was called for in the 1950 registration statement.

Estimates of instalment credit outstanding before 1939 were derived from sample data

⁷ For a description of the June 1960 Survey, see "Survey of Finance Companies, Mid-1960," *Federal Reserve Bulletin* (October 1961), pp. 1140-60.

DETAIL PROVIDED ON TYPE OF
OUTSTANDING PAPER

1939 Census	1947 Survey	1950 Registration statement
Passenger vehicles	New motor vehicles	Retail automo- bile instal- ment credit
Trucks, trailers, etc.	Used motor vehicles	Other retail instalment credit
Other retail paper	Residential building repair and moderniza- tion	Repair and moderniza- tion credit
	Domestic appliances and furniture	Personal instalment cash loans
	Other retail paper	
	Wholesale motor vehicles	
	Other whole- sale paper	
	Other business credit	
	Direct instal- ment loans to individuals	

collected by the Russell Sage Foundation, the National Bureau of Economic Research, and the Department of Commerce. These data covered retail automobile paper and other retail instalment paper. The amount of repair and modernization loans and personal loans held by sales finance companies in the 1920's and early 1930's was negligible. All segments were adjusted to findings of the 1939 Census, and estimates of repair and modernization loans were adjusted to information from the Federal Housing Administration.

Current estimates. The current estimates of consumer instalment credit at sales finance companies are developed from reports received each month from a sample of about 125 companies, including the major independent sales finance companies and the principal subsidiaries of large retailing or manufacturing corporations. Reporting companies account for about 85 per cent of the automobile credit,

about 75 per cent of the other consumer goods paper, and more than 80 per cent of the personal loans held by all sales finance companies. They also hold about 40 per cent of the consumer repair and modernization loans on the books of sales finance companies.

Estimates are based on the consolidated operations of these companies, and no attempt is made to separate the operations of small loan and industrial loan subsidiaries. In many cases such legal distinctions are not operating distinctions, and the loan subsidiaries and discount subsidiaries operate as a single company and often out of the same offices, where not prohibited by State laws.

There is one major exception to the use of company reports on a consolidated basis. In the case of large retailing organizations that operate sales finance subsidiaries, an attempt is made to separate the retail credit operations from the sales finance credit operations inasmuch as both parts of the organization may hold consumer receivables and accept repayments. Paper held by such finance subsidiaries is included in consumer instalment credit estimates for sales finance companies, while paper retained by the parent retail organization is classified as retail credit.

Reporting sales finance companies provide monthly figures on amounts of consumer instalment credit outstanding and amounts of such paper acquired during the month, by type of credit, and also on the number of motor vehicles financed during the month. In addition, the monthly reports cover certain categories of business credit services offered by sales finance companies: retail financing of commercial vehicles; wholesale automotive financing ("floor planning"); financing of non-automotive consumer goods at wholesale; and business loans.

Figures for credit outstanding, extended, and repaid are estimated separately for each major type of credit and then combined to get totals for the sales finance group. Monthly estimates of credit outstanding are extrapolated from the

latest benchmarks on the basis of changes in holdings of companies in the sample. The reporting companies are classified into four size groups, with weights assigned to each group on the basis of the relationship of the holdings of reporting companies in each group to those of all sales finance companies of similar size on the most recent benchmark date. Repayments are calculated as follows: outstandings at the end of the preceding month, plus extensions during the month, less outstandings at the end of the current month, equal repayments during the month.

Two adjustments are made to exclude non-consumer loans. The first is applied to the respondents' figures for retail automobile credit outstanding. It is necessary because most of these companies are not able to break down total credit outstanding on motor vehicles so as to distinguish outstandings on passenger vehicles from outstandings on other (commercial) vehicles. These same companies, however, do prepare such a breakdown of new paper acquired, and these data, combined with estimates for the average original maturity of retail automotive paper on commercial vehicles, provide a basis for estimating the nonconsumer component of the total.

The second adjustment eliminates the non-consumer part of repair and modernization loans made by sales finance companies. This is essentially the same as the corresponding adjustment for commercial banks, which was described in an earlier section.

When new benchmark data for sales finance companies become available, monthly estimates for each type of credit are adjusted to the new levels by use of the straight-line method described on pages 30-32.

Estimates of instalment credit at sales finance companies appear monthly in the Board's statistical release G.20, "Sales Finance Companies," as well as in the *Federal Reserve Bulletin*.

Supplementary information. The Board's monthly release for sales finance companies

also includes three other types of information that are derived from the reporting sample data but that are not published in the *Bulletin*.

First, there are the estimates of business credit outstanding at, and extended by, all sales finance companies.

Second, there are estimates of the number of motor vehicles financed by sales finance companies, with a breakdown showing passenger and commercial vehicles separately, both new and used. These series are constructed as follows: Inasmuch as companies in the monthly sample report both volume of automotive paper acquired and the number of vehicles represented by this financing, it is possible to derive the average amount of each contract. This figure is then divided into the estimated total amount of automotive credit extended by sales finance companies during the month, to yield the total number of units financed by all sales finance companies.

The third series is credit sales of new passenger cars as a per cent of total number sold at retail. This series is developed in a manner similar to the second series, described above, except that the estimate of total number financed is made for passenger cars only, and it covers all lender groups. This figure is then divided by total unit sales of new cars (including imports and fleets), as reported by auto makers, to arrive at the percentage of these sales financed through the use of consumer instalment credit.

Back data for each of these series are available beginning with 1947.

Other financial institutions. "Other financial institutions" are classified into five major categories: credit unions; consumer finance companies; mutual savings banks; savings and loan associations; and all other financial firms engaged in the consumer loan business but not included elsewhere in the series. Industrial loan companies are included in the last named category. At the end of 1963 the instalment credit outstanding at institutions in these five categories was as follows:

	(Millions of dollars)
Credit unions	5,622
Consumer finance companies	4,590
Mutual savings banks	200
Savings and loan associations	504
All other financial institutions (including industrial loan companies)	943

Separate figures are published regularly for consumer receivables held by credit unions and consumer finance companies, but the figures for the other three lender groups are shown as a single total under the caption "other financial institutions."

Credit unions. Current estimates of consumer credit held by credit unions are based on monthly reports from the Bureau of Federal Credit Unions in the Department of Health, Education, and Welfare. Prior to November 1964 these data were collected by the Federal Reserve Banks from a sample of nearly 1,300 credit unions, about half of them Federally-chartered and half State-chartered. The sample accounted for more than 20 per cent of the consumer instalment credit held by these organizations.

The credit unions in the monthly sample report total outstanding loan balances and total repayments; they do not report information on loans classified by type. Estimates of total outstandings for all credit unions are carried forward each month on the basis of percentage changes in credit outstanding as reported by the sample. The ratio of repayments to receivables for the sample is then used to calculate total repayments, and extensions are derived as the residual. This method involves weighting of sample reports by Federal Reserve district.

Figures for total outstandings are adjusted to benchmark levels periodically, using the straight-line method described on pages 30-32. Benchmark data for both State- and Federally chartered credit unions are collected by the Bureau of Federal Credit Unions.

Before such revisions are undertaken, benchmark data are adjusted to the consumer credit

concept by excluding real estate mortgage loans made by State-chartered credit unions. The amounts excluded are based mainly on an annual compilation made by the Bureau of Federal Credit Unions, which requests data from supervisory authorities in States that permit credit unions to make such loans. An additional allowance is made to cover these loans in a few States that permit them but do not report them separately. For the period 1939 through 1947, this adjustment for real estate mortgage loans was based on information obtained from a questionnaire sent in 1948 to State banking authorities.

Estimates of total consumer instalment credit held by credit unions are shown monthly in the *Federal Reserve Bulletin* and on the "Consumer Credit" statistical release (G.19). Estimates of their holdings by type of credit are not published separately but are included with those for "other financial institutions." Similarly, estimates of credit union extensions and repayments are included in the category "other financial institutions."

According to the 1950 Regulation W registration statement, about 63 per cent of all loans outstanding at credit unions were personal loans, 26 per cent automobile loans, 6 per cent other retail loans, and 5 per cent repair and modernization loans. Later benchmark data, based on a 1956 survey made by the Bureau of Federal Credit Unions, indicated that the relative importance of automobile loans made in 1956 was substantially higher than in 1950, while personal loans had declined to about one-half of the total. Information from these two sources provided the benchmarks needed for developing estimates of outstandings by type of loan.

For dates prior to 1950, estimates of the amounts of consumer instalment loans outstanding by type of loan were made on the assumption that changes in the portfolios of credit unions were proportionate to changes in the portfolios of banks. In the 1940's the estimates were based on the distribution of con-

sumer loans at country member banks on call dates. Even though this procedure has limitations, these estimates were used to complete the "type" breakdown of the consumer credit series as a whole, since the amounts involved were small relative to the total credit outstanding.

The repair and modernization component is adjusted to exclude nonconsumer loans on the same basis as previously described for commercial banks. The amount of nonconsumer paper in other components is negligible.

Estimates of credit union holdings of consumer instalment credit during the 1920's and 1930's from the Russell Sage Foundation (Rolf Nugent), the National Bureau of Economic Research, and the Department of Commerce were comparable with these later estimates except for the adjustment to exclude real estate loans. Throughout most of the period virtually all loans were personal instalment loans, with a small amount of lending for automobile purchases and for home repair and modernization beginning in the mid-1930's.

Estimates of monthly repayments on instalment loans by type of loan are derived through the use of collection ratios at commercial banks.

Consumer finance companies. Estimates for consumer finance companies cover the consolidated consumer lending operations of companies that have one-half or more of their consumer receivables in loans made under effective State small loan laws. Consequently, the bulk of the credit they extend is in the form of direct personal loans to consumers.

Information in the 1950 Regulation W registration statement indicated the need for some revision in the series as constructed at that time. The statements revealed that a number of institutions had classified themselves as small loan companies although more than one-half of their receivables were purchased paper on automobiles or other consumer goods. Hence, it was necessary to reclassify them as sales finance companies.

At the same time a somewhat broader definition of consumer finance companies was adopted. This definition incorporated in the series some companies formerly classified as industrial loan companies and other lending agencies. In the figures presented here, these groups have been combined prior to 1950 in order to avoid inconsistencies in classification.

Current estimates of credit outstanding, extended, and repaid for consumer finance companies are based on reports from a sample of 340 companies, which account for about 60 per cent of the total instalment credit held by such concerns. The sample companies furnish reports on outstanding balances and extensions during the month, by type of credit. As in the commercial bank series, these sample data provide the basis for estimating amounts outstanding and collection ratios for all companies. When the collection ratios are applied to the preceding month's outstandings, they yield an estimate of current repayments. Total extensions of credit are then calculated as a residual. Estimates of amounts outstanding and of extensions by type of credit are shown in the Board's monthly statistical release G.22, "Consumer Credit at Consumer Finance Companies."

When new benchmarks become available, the monthly figures are revised to the new benchmark levels by use of the straight-line method. The most recent benchmark data for consumer finance companies are those provided by the 1955 and 1960 Surveys of Finance Companies. The reported benchmark data for repair and modernization loans included some nonconsumer loans. The data have been adjusted to exclude these loans by use of the ratios reported for commercial banks.

The Regulation W registration statement provided benchmark information for 1950 for the total amount of credit outstanding at consumer finance companies by type of loan. Year-end estimates for the period 1939-50 were extrapolated on the basis of percentage changes

in loans by type as shown by the State supervisory reports for States having small loan laws.

Monthly estimates for each year of the decade ending September 1950 were obtained by applying to the preceding year-end estimate (as adjusted to the 1950 benchmark) the month-to-month percentage changes for the particular year as indicated by the reporting sample of consumer finance companies. The monthly estimates were then adjusted to the year-end estimate by the straight-line method. Changes in the types of loans held by consumer finance companies were assumed to be similar to those reported by commercial banks in the 1940-45 period and to those for industrial loan companies in 1946-50.

Year-end estimates of personal instalment loans outstanding at consumer finance companies for the period before 1939 are those prepared by Rolf Nugent. These estimates account for virtually all of the consumer credit held by State-regulated companies. These companies also engaged in a small amount of lending for the purchase of automobiles and major household durable goods and for home repair in the years immediately before World War II.

Mutual savings banks. Benchmark information on consumer credit outstanding at mutual savings banks became available from regular reports of condition made twice each year to bank supervisory agencies effective with data for June 1957. Before that, the item "other loans to individuals" outstanding at such institutions was available from the all-bank series for June and December dates beginning with 1947 and for June dates 1943-46. Data for loans other than mortgage loans were reported for insured mutual savings banks for June and December back to 1939, and these were used with all-bank data in estimating consumer loans at all mutual savings banks for December dates in 1943-46 and for June and December dates back to December 1939.

Beginning with June 1947, monthly data on total loans other than mortgage loans out-

standing at a sample of mutual savings banks have been collected and published by the National Association of Mutual Savings Banks. This item consists largely of loans to individuals, and percentage changes in it were applied to the June and December figures for consumer loans, described above, to obtain monthly estimates.

Prior to June 1947 no monthly information was available, and consumer loans outstanding at mutual savings banks were estimated for the months between June and December dates on the basis of the changes in consumer loans at commercial banks, with the monthly estimates adjusted to benchmarks by the straight-line method.

The estimates of total credit outstanding are distributed by type of credit on the basis of benchmark information from periodic call report data (since June 1961) and from the 1950 registration statement. Proportions for earlier dates were extrapolated, employing commercial bank data in the same way as described earlier for credit unions. The single-payment loan category and the repair and modernization component are adjusted to exclude nonconsumer loans, using the same percentages that are used for commercial banks.

Estimates of monthly repayments of instalment loans assume that the collection ratios for each type of credit are the same for mutual savings banks as for commercial banks. The commercial bank ratios are applied to balances at mutual savings banks at the end of the preceding month. Extensions are then calculated as the residual.

Savings and loan associations. In addition to their primary activity, which is to make real estate mortgage loans, savings and loan associations make two types of loans that fall in the consumer credit category: (1) repair and modernization loans and (2) loans to stockholders against their share accounts in the association. Repair and modernization loans are a part of the instalment loan category. Share loans, however, are included in the

single-payment loan category of noninstalment credit under "other financial institutions."

The Federal Home Loan Bank Board has made available for year-end dates back to 1939 information on (1) the total amount of loans not secured by first mortgages held by all savings and loan associations and (2) the amount held by associations that are members of the Federal Home Loan Bank System (that is, Federally chartered associations). The latter total is broken down between secured (share) and unsecured (repair and modernization) loans.

To obtain totals for repair and modernization loans for all associations, it is necessary to estimate the amounts of these loans held by nonmember associations. The distribution of total loans at member savings and loan associations according to secured or unsecured types is used to estimate the breakdown for nonmember associations. The totals for repair and modernization loans are then adjusted to exclude nonconsumer loans by applying the same percentages used to adjust such loans held by commercial banks.

Monthly figures for repair and modernization loans at all savings and loan associations between benchmarks are estimated on the basis of the relationship to such loans at commercial banks on the most recent benchmark date. These monthly estimates subsequently are adjusted to the end-of-year benchmarks by straight-line interpolation.

Monthly repayments of repair and modernization loans are estimated by using the collection ratio for such loans at commercial banks, and extensions are calculated as a residual. Monthly estimates subsequently are adjusted to end-of-year data on outstanding credit by the straight-line method.

The benchmark estimates for repair and modernization loans are subtracted from total nonmortgage loans in order to derive benchmark estimates for share loans outstanding. Monthly estimates of share loans at savings and loan associations are extrapolated from

these benchmarks on the basis of their relationship to single-payment loans at commercial banks. The estimates are adjusted to end-of-year benchmarks by the straight-line method.

Industrial loan companies and other lending agencies. Monthly estimates of instalment credit outstanding at industrial loan companies and other lending agencies are based on reports from a sample of about 60 companies accounting for approximately 10 per cent of the total credit held by these companies. They report their outstanding balances and extensions during the month, by type of loan.

As in the preparation of estimates for most other types of lenders, the percentage change during a month in sample outstandings is applied to the preceding month-end balance to obtain an estimate of outstanding credit by type for the current month-end. Collection ratios for the sample group are applied to universe outstandings to estimate repayments, and extensions are calculated as the residual. The method used involves weighting of sample reports by Federal Reserve district. When new benchmarks become available, the monthly figures are adjusted to the new levels. All estimates for repair and modernization loans are adjusted to exclude the nonconsumer portion in the same manner as for commercial banks.

Benchmark data for this category of lenders for recent years were obtained in the Surveys of Finance Companies for 1955 and 1960. In the 1960 Survey, reports were returned by approximately 1,600 industrial loan companies, cooperative credit associations, and loan funds operated by churches, fraternal orders, or others. The Regulation W registration statement for the end of September 1950 provided the most complete benchmark for these institutions in earlier years.

For the period December 1939 through September 1950, separate monthly estimates were made for industrial loan companies and for all other lenders. These monthly estimates, described below, were then combined and the

totals were adjusted to the 1950 registration statement figures by the straight-line method. For industrial loan companies the monthly estimates for the December 1939-September 1950 period were made by applying the monthly percentage changes shown by the reporting sample to an estimate for the end of 1944 derived from a special Federal Reserve survey. Year-end estimates before 1939 were derived from the Nugent (Russell Sage Foundation) estimates for industrial banking companies and from information for States in which industrial loan companies operated. The other component of Nugent's series, industrial banks, is included in the commercial bank estimates for those years.

For the other lenders monthly estimates for the period December 1939 through September 1950 were benchmarked on an estimate for the end of 1939 prepared by the Russell Sage Foundation. These monthly estimates were obtained by applying to the end-of-1939 figure one-half of the percentage change shown by the sample of consumer finance companies, since over that period the amount of credit held by such companies had increased about twice as rapidly as for the group of miscellaneous lenders. Year-end estimates prepared by the Russell Sage Foundation were used also for the period prior to 1939.

Distributions by type of loan for industrial loan and consumer finance companies were based on data from the 1950 registration statement and carried through the period 1944-51, using changes for each type of loan reported by the industrial loan company sample. Prior to 1944, the distributions were based on data for commercial banks.

RETAIL OUTLETS

Retail outlets hold nearly one-eighth of consumers' instalment receivables. In addition, they originate and then sell to financial institutions a large part of the instalment paper

arising from sales of automobiles and other major durable goods to consumers. Only that part of the instalment paper that retailers own and carry on their books as customer accounts is included in the estimates for retail outlets. The remainder is included in estimates for the banks, sales finance companies, or other institutions that purchase the paper. Noninstalment (charge-account) credit arising from retail sales is nearly always carried on the retailers' books.

General estimating methods. Estimates of consumer instalment credit held by retail outlets are based largely on data from monthly reporting samples. Those reporting currently to the Federal Reserve System—department stores, furniture stores, household appliance stores, and four large mail-order companies—hold around two-thirds of all consumer instalment credit outstanding at retail establishments. Estimates for these kinds of business are customarily adjusted to year-end benchmarks for instalment accounts receivable as compiled by the Bureau of the Census in its Retail Trade Survey.

Outstanding credit at the remaining kinds of business, for which the Federal Reserve System does not collect monthly sample data, are estimated by kind of business between benchmark dates and extrapolated from the latest year-end benchmark by using ratios of receivables to weighted sales derived from the Bureau of the Census Survey data. These estimates, published monthly in the *Federal Reserve Bulletin* and in the "Consumer Credit" release (G.19), are shown for department stores and mail-order companies combined, and separately for furniture stores, household appliance stores, automobile dealers, and "all other" retailers.

It is necessary to make two adjustments in the figures that the Bureau of the Census reports for retail receivables so that they will conform to the consumer credit concept. The first is to add an estimate for the amount of consumer credit arising from retail sales made at

wholesale outlets. The second is to deduct non-consumer credit owed to retail outlets. Both are percentage adjustments derived from detailed data for credit sales and for accounts receivable which were collected in the Census of Business in 1939 and 1948. In addition, the second adjustment utilized the proportion of retail commodity sales made to consumers, as estimated by the Bureau of Labor Statistics in its input-output studies.

Wholesale adjustment. The estimated amounts added to the series to cover consumer credit extended by wholesalers have been adjusted to Census benchmarks for both 1939 and 1948. In the 1948 Census of Business for Wholesale Trade, data were collected for wholesale sales by line of trade and by class of customer, with separate totals for a category defined as "sales to household consumers, individual users, and to farmers." Sales in this category were concentrated in a relatively few wholesale firms that did a large retail business and used credit practices similar to those of competitive retailers. Two types of wholesale outlets—"merchant wholesalers" and "manufacturers' sales branches (with stocks)"—included lines in which a substantial proportion of total sales were to consumers.

The estimates of credit sales and credit receivables of the household consumer group in each of those trade lines were made as follows:

1. The distribution of sales by type of transaction (credit or cash) was made on the basis of the distribution in comparable retail trade lines as indicated by the Census of Retail Trade.

2. Year-end estimates of instalment and charge accounts receivable were estimated by applying to the estimates of instalment sales and charge sales, respectively, the ratios of instalment receivables to sales and of charge receivables to sales, at retail stores in comparable trade lines.

Available information indicated that virtually all of the wholesale credit to consumers

was on a charge-account basis, and this was the assumption used for the purpose of adjusting estimates to data from the 1939 Census.

Nonconsumer adjustment. The nonconsumer adjustment in the 1939 Retail Census data eliminated from both the charge and the instalment sectors those kinds of business that were predominantly nonconsumer: lumber and building material dealers; plumbing, paint, and electrical supply stores; farm equipment dealers; feed, farm, and garden supply stores; and office and store machinery and equipment dealers. This adjustment assumed that the amount of consumer receivables held by the kinds of business excluded were roughly equal to the nonconsumer receivables of those trade lines that were retained.

The adjustment in the 1948 Retail Census data, on the other hand, eliminated the non-consumer portion of the credit held by each kind of business; for this purpose, ratios derived in an input-output study of the Bureau of Labor Statistics, mentioned earlier, were used.

Estimates of nonconsumer instalment and charge-account receivables for each trade line were derived from nonconsumer sales (estimated as mentioned earlier) by using ratios of receivables to sales based on the Census for Wholesale Trade and the Census for Retail Trade. Available sources indicated that in most cases the retail ratio was not representative of the relationship between nonconsumer receivables and nonconsumer sales. Hence it was necessary to use the wholesale ratio. The particular wholesale ratio to be used was selected on the basis of the distribution of nonconsumer sales by commodities. If the nonconsumer sales of a given kind of retail business were largely in one commodity line, a single appropriate wholesale ratio for that line was used. But if these sales were distributed among several commodities, a weighted average of the several appropriate wholesale ratios was employed.

In a few kinds of retail business nearly all of the sales were to nonconsumers, with the result that the retail ratio of receivables to

sales was heavily weighted by the nonconsumer transactions. Wholesale ratios for these lines of business appeared to differ from the retail relationships so much as to be inappropriate for use with the reported retail receivables. In such cases retail relationships were used. This was true of the adjustments for lumber dealers, business machine dealers, and gasoline stations.

Through a spot check it was found that, except at automotive and farm machinery dealers, nonconsumer credit sales were on a charge-account rather than an instalment basis. Therefore, it was not necessary to make nonconsumer adjustments for most of the instalment components.

Retail instalment credit by holder. For estimating purposes, instalment credit held by retailers is divided into five categories: department stores, mail-order companies, furniture stores, household appliance stores, and "all other" retail stores.

Department stores. For nearly three decades department store accounts receivable have been reported to the Federal Reserve System by a comprehensive sample of stores. The current monthly estimates of consumer credit outstanding are based on reports from about 500 stores. These stores are representative of all 12 Federal Reserve districts. Approximately 400 stores report both charge and instalment outstandings and collections, while the remainder report these figures only for charge accounts. The sample represents more than two-thirds of the national total for each type of credit outstanding. Department store outlets of the large mail-order companies are not included in this sample, but are incorporated regularly in consolidated reports from such companies.

Each Federal Reserve district reports monthly totals for instalment and charge accounts receivable and collections of respondent stores. These data are combined into national totals weighted by Federal Reserve district. From the totals for the nation as a whole, these two figures are calculated: (1) the per-

centage change for the month in accounts receivable and (2) the ratio of collections during the month to receivables at the end of the preceding month. (Weights based on 1948 Census data are up-dated regularly to reflect changes in the relative importance of each Federal Reserve district in the total.) The percentage change so derived each month is applied to the estimate for the preceding month to obtain the estimate of accounts receivable at the end of the current month. Weighted collection ratios are applied to the amount outstanding for the preceding month to give an estimate of repayments. Extensions for the current month are then derived by subtracting from outstanding credit at the end of the current month the total outstanding at the end of the preceding month and then adding current repayments.

Estimates have been adjusted to Census findings for 1939 and 1948 and in the later years compared with the results of the Census annual survey. Since the beginning of the Census survey program, which the Board helped to initiate in the early 1950's, the Federal Reserve estimates of accounts receivable and those from the Census surveys have corresponded so closely that no adjustment has seemed necessary.

For the 1930's and 1940's the department store data are adjusted to findings of the annual Retail Credit Survey conducted by the Department of Commerce until 1941 and then by the Federal Reserve through 1951. For the earlier years of this period as well as for most of the 1920's, total accounts receivable at department stores were available from Rolf Nugent's estimates, which were based on returns from a national sample of department stores. Since the Nugent estimates covered all general merchandise stores, they were considerably higher than the combined charge-account and instalment estimates for department stores in years when the series overlapped, but the year-to-year movements in the two corresponded closely. Therefore,

percentage changes in the Nugent series were used to carry estimates of total department store receivables back to 1923. Percentage changes were used also to develop figures for total receivables in the 1919-22 period, but these were based on a more limited coverage.

The instalment portion of accounts receivable at department stores had been estimated for the years 1925-40 by Duncan Holthausen using data from the Federal Reserve together with information from the Department of Commerce, the National Bureau of Economic Research, and retail trade associations. During 1928 and 1929, the earliest years for which separate figures for both charge and instalment accounts receivable were available, charge accounts constituted the bulk of the total. The proportion of total credit transacted on an instalment basis was extremely small at that time, but it was increasing. The estimated division of receivables by type for the period up to 1928 took into account both the upward trend in instalment credit and the effects of changing economic conditions on the use of each type of credit.

After the division of accounts receivable between charge and instalment had been made, the year-to-year changes in estimated charge accounts receivable were compared with changes in early Federal Reserve estimates of department store sales. A high degree of correlation existed between the two. Comparison with fragmentary information for that period indicates that the estimating error is probably small.

Mail-order companies. Although charge accounts receivable at mail-order companies are reported separately only for benchmark dates, the instalment balances and collections on these balances have been reported monthly since 1929 by the four large companies. These instalment balances account for virtually all of the mail-order company receivables.

Currently totals for amounts outstanding and collected are reported separately by these companies for each type of holder; that is, separate

figures are shown for the amount held by the parent company, that sold to banks, and that transferred to sales finance companies, including subsidiaries. These data are not shown separately in the materials published by the Board but are combined with corresponding estimates for department stores, banks, and finance companies, respectively. Extensions for each type of holder are derived by adding current repayments to the change in outstandings recorded during the current month.

Historically figures for instalment credit outstanding at mail-order companies are available from several sources. Rolf Nugent published year-end figures for the years 1923-37 together with percentage changes for earlier years. Instalment receivables also have been included in Moody's *Industrial Manual*; however, these figures are less meaningful because for several years in the early 1920's they included such items as real estate mortgage loans and employee loans in reported totals for customer accounts receivable.

Furniture stores. Current monthly estimates of accounts receivable at furniture stores are based on reports of nearly 450 stores throughout the United States, which provide figures on both instalment and charge accounts outstanding and collected. Reporting stores account for approximately one-eighth of all instalment accounts receivable held by stores of this type.

Instalment credit outstanding at all furniture stores is estimated as follows: percentage changes in the sample data by Federal Reserve districts are combined into a weighted percentage change for the United States. The weights used were derived from a special Census tabulation by Federal Reserve districts as of the end of 1948. The percentage change is applied to the preceding figure for instalment credit. Then for sample stores, district ratios of collections during the month to accounts receivable at the end of the preceding month are combined similarly to obtain a weighted total ratio for collections. An estimate of re-

payments is obtained by applying this weighted collection ratio to the estimated total outstanding at the preceding month-end. Extensions for the current month are then derived by subtracting from outstanding credit at the end of the current month the preceding month's outstanding credit and then adding repayments for the current month.

Estimates of instalment credit outstanding are adjusted regularly to end-of-year figures from the Census Survey of Retail Trade. Other benchmark data for the monthly furniture store series were provided by the 1939 Census and by the Retail Credit Survey through 1951.⁸ The Survey respondents held about one-fourth of the instalment receivables of all furniture stores.

A small adjustment is made in the benchmark for consumer credit arising from instalment sales to consumers by wholesalers. Non-consumer transactions on instalment credit at retail furniture stores are too small to require adjustment.

The series as constructed goes back to December 1939 on a monthly basis. The year-end estimates for 1919-38 are extrapolations based on Rolf Nugent's aggregates for 1923-38 and his estimates of annual percentage changes for prior years.

The instalment component of total credit at furniture stores was estimated for 1926-38 using Retail Credit Survey data as adjusted (and extended back from 1928 to 1926) jointly by the Department of Commerce and the National Bureau of Economic Research.⁹ These estimates include paper sold as well as that retained by the dealer, but this seems of little consequence since data from the Retail Credit Survey and from the Census, as well as information from sales finance company reports covering a long period, indicate

that furniture stores sold little paper to financial institutions.

For 1919-25 instalment credit was estimated as a percentage of total credit, the trend in this percentage being extrapolated back from 1926-38 with the aid of Seligman's separate figures for instalment and charge credit at furniture stores in 1923¹⁰ and Ayres' 1923 and 1925 totals for the instalment component.¹¹

Charge-account credit was then estimated as a residual for this 1919-38 period, the results being checked against the movement shown by Raymond Goldsmith's estimates of expenditures of nonfarm individuals for household goods.¹²

Household appliance stores. Estimates of instalment accounts receivable and collections of household appliance stores are based on monthly reports of some 50 stores representing about 10 per cent of all instalment accounts receivable in this category. Benchmark data for this series, as for furniture stores, are derived from Census data and from Retail Credit Surveys. In most of the Survey years some 2,000 household appliance stores reported, providing instalment receivables coverage of about 25 per cent of the national total.

Current monthly estimates are derived by applying to the preceding month-end estimate for credit outstanding a weighted percentage change figure. As in the furniture stores series, percentage changes in the sample data by Federal Reserve district are weighted to obtain a national figure. Monthly collection ratios (instalment collections as a percentage of the end of preceding month's instalment receivables) for the sample are applied to estimated total instalment accounts receivable to obtain monthly aggregates for collections. Estimates of credit extended are derived by subtracting

⁸ Conducted by the Department of Commerce during the period 1928-41 and by the Federal Reserve thereafter.

⁹ Duncan McC. Holthausen, *The Volume of Consumer Instalment Credit, 1929-38* (National Bureau of Economic Research, 1940).

¹⁰ E. R. A. Seligman, *The Economics of Instalment Selling*, Vol. I (Harper and Brothers, 1927).

¹¹ Milan V. Ayres, *Instalment Selling and Its Financing* (a pamphlet, Third National Automotive Financing Conference, The National Association of Finance Companies, Chicago, November 15-16, 1926).

¹² Raymond W. Goldsmith, *A Study of Saving in the United States*, Vol. I (Princeton University Press, 1955).

from outstanding credit at the end of the current month the preceding month's outstanding credit and then adding repayments for the current month. The current monthly series for appliance stores is adjusted by the straight-line method to Census data for year-end instalment accounts receivable.

The estimates of instalment accounts receivable for years prior to 1940 were derived in part from data in the Retail Credit Survey and in part from Nugent's series for utility-operated and other household equipment stores. This distinction by type of store was not made in estimates from 1939 forward, or in estimates for earlier years made by Ayres, Seligman, and the National Bureau of Economic Research, or in any of the Retail Credit Survey data. The method of estimation for the period before 1940 was the same as that described for furniture stores.

In estimating consumer instalment credit for the 1930's and 1940's, the National Bureau of Economic Research and the Department of Commerce included in the estimated holdings of appliance dealers both the amounts held by dealers and the amounts sold to financial institutions. Household appliance stores generally sell a larger proportion of their paper to financial institutions than do other kinds of nonautomotive retailers. The Retail Credit Survey for several years and, for some overlapping and earlier years, Nugent's estimates of intermediary financing provided data for allocating to financial institutions that portion of the paper that appliance stores had originated and then sold.

All other retail stores. The Federal Reserve does not collect monthly data for instalment credit held by the remaining kinds of retail stores. However, it does prepare monthly estimates for automobile dealers, even though they customarily hold only a small fraction of the instalment paper they originate, and for "other retail outlets," a group that represents seven other types of retail trade: jewelry stores; lumber, building, hardware dealers; apparel

stores; automobile tire and accessory stores; gasoline service stations; general merchandise stores; and all other retailers. Estimates of the amount outstanding for these two groupings (with no breakdown for the components of "other retail outlets") are published monthly in the *Federal Reserve Bulletin* and on the "Consumer Credit" release (G.19). Estimates for credit held by automobile dealers are based on end-of-month estimates of the Bureau of the Census for dealer-held receivables. For the most recent months, estimates are based on the changes in automobile paper outstanding at financial institutions; later they are adjusted to the Census data. For the period before 1961 a ratio-to-weighted-sales method was used for estimating outstandings between benchmark dates; this method is described below.

Credit extended by automobile dealers is estimated by reference to the amounts of credit they hold, using the month-to-month relationships of automobile credit extended to that held by banks, finance companies, and other nonretail groups. Repayments are computed by subtracting outstanding credit at the end of the current month from the amount outstanding at the preceding month-end and then adding current extensions. For the 1930's and 1940's the annual Retail Credit Survey provided benchmark information for automobile dealers.

Current benchmark data for each of the remaining major types of retail instalment credit, which make up the "other retail outlet" group, are derived from year-end Census figures for instalment accounts receivable. These have been interpolated and extrapolated by indicator series based on lagged sales. The sales data used are those reported by the Census Bureau each month. The lag patterns are of the form:

$$\text{Rec}_o = f \left(\frac{nS_o}{n} + \frac{(n-1)S_{-1}}{n} + \frac{(n-2)S_{-2}}{n} + \frac{(n-3)S_{-3}}{n} + \dots + \frac{S_{-(n-1)}}{n} \right)$$

Where

Rec_o is the indicator of receivables at the end of the given month,

n is the average number of full months given buyers to pay for credit purchases in the particular line of business, and

S is sales during the month.

A more concise expression of this formula is:

$$Rec_o = f \left(\frac{1}{n} \sum_{i=0}^n (n-i) S_{-i} \right)$$

where S_{-i} is sales in i^{th} month preceding period.

For example, if a dealer's instalment contracts averaged 5 months to maturity (assumed to be paid exactly on schedule), his receivables for any particular month would be composed of all of the most recent month's instalment credit granted, four-fifths of the amount for the previous month, three-fifths for the second previous month, and so forth. This suggests that, in this case, the most reasonable relationship between receivables and sales would be one that made the receivables of any given month a function of the previous 5 months' sales (the number of months equal to average

maturity of instalment contracts) weighted successively 5,4,3,2, and 1, beginning with the most recent month.

The values of n used for each line of business are those found empirically to minimize the error in movement of the indicator series from one benchmark to the next.

Sources for benchmark data prior to 1940 are the same as those for household appliance stores.

Extensions and repayments for these retailers have not been reported monthly to either the Bureau of the Census or the Federal Reserve. Census data for 1939 and 1948 permitted derivation of an average collection ratio for each component. A relationship of these ratios to the collection pattern shown by the Federal Reserve sample of department stores was established for each of the seven groups. These relationships, adjusted from time to time for differences in certain credit patterns, have been used with the currently reported department store data to estimate repayments relative to outstandings and to derive instalment extensions of the "all other retail" group.

ESTIMATES OF NONINSTALMENT CREDIT

Consumer noninstalment credit represents obligations of consumers scheduled to be retired in a single payment. This ordinarily takes the form of open-account transactions, with payment due upon billing.

Noninstalment credit is divided into three classes: single-payment loans, charge accounts, and service credit. Single-payment loans are held primarily by commercial banks, while charge accounts and service credit are owed to a variety of establishments and professional practitioners.

SINGLE-PAYMENT LOANS

Monthly estimates of single-payment loans at commercial banks are based on sample data

collected by the Federal Reserve Banks. As of June 1963 the sample included about 375 banks, accounting for approximately one-fourth of all single-payment loans held by commercial banks.

Monthly estimates of single-payment loans are adjusted to benchmark totals by the straight-line method. These benchmarks—like those for bank-held instalment credit—are obtained from the regular reports of condition made to supervisory agencies by all commercial banks.

According to a 1952 survey covering about 8,700 such loans in 180 commercial banks, about one-half of the volume of all single-payment loans made by commercial banks to individuals are for nonconsumer purposes.

Hence, in order to develop benchmark data for consumer single-payment loans, total holdings of such loans as reported semiannually by commercial banks are reduced by that percentage.

Single-payment loans also are held by mutual savings banks, savings and loan associations (share loans), and pawnbrokers. In the noninstalment credit series their holdings are grouped under the label, "other financial institutions." Sources of data and estimating methods for single-payment loans at mutual savings banks and savings and loan associations are described earlier in the sections dealing with instalment credit at those institutions.

For pawnbrokers, monthly values are straight-line interpolations between year-end figures, based on original estimates made by Rolf Nugent for the years 1923 through 1937.¹³ These estimates cover all of the credit extended by pawnbrokers, but do not include forfeited pledges. The Nugent estimates are brought forward on the basis of annual information available from supervisory authorities of four States (Indiana, New Jersey, Oregon, and Pennsylvania) and published reports of some large companies in other States. Currently, these sources cover about 25 per cent of the estimated total credit outstanding at pawnshops included in the single-payment loan series.

CHARGE ACCOUNTS

Estimates of charge accounts receivable are divided into three major categories according to holder: department stores and mail-order houses; other retail outlets; and gasoline and fuel oil companies and general credit-card businesses.

Department stores and mail-order houses. Charge accounts receivable at department stores are derived from monthly reports of a

nationwide sample of about 500 stores accounting for nearly 90 per cent of all such credit. Month-end estimates are prepared from weighted Federal Reserve district totals in the same manner as the estimates of instalment accounts receivable at these stores.

Bureau of the Census data indicate that the small amount of charge-account credit outstanding at mail-order companies moves in about the same way as such credit at department stores. Since separate figures for charge accounts of mail-order companies are not available monthly, the totals for department stores and mail-order companies combined are interpolated between benchmark dates by use of the monthly reports of charge accounts receivable at department stores. Sources are the same as those described in the discussion of instalment accounts receivable at department stores.

Estimates of charge accounts receivable were adjusted by the straight-line method to Bureau of the Census findings by Federal Reserve district for 1939 and 1948. Estimated national totals for later years have been compared with year-end figures from the Census Surveys of Retail Trade, but no adjustment has been necessary. For earlier years benchmark data were provided by Rolf Nugent's estimates and by Retail Credit Surveys.

Other retail outlets. For estimating charge accounts outstanding, retail outlets other than department stores and mail-order houses are divided into eleven groups: other general merchandise stores; furniture stores; household appliance stores; jewelry stores; the hardware-lumber group; the apparel group; the food group; drug and proprietary stores; automobile tire and accessory stores; gasoline service stations; and all other retail stores.

Furniture stores. Charge accounts of furniture stores are reported monthly to the various Federal Reserve Banks. The district figures are combined into a weighted U. S. total. These data have been adjusted to Census findings for 1939 and 1948 and, insofar as necessary, to

¹³ Nugent, *op. cit.*, pp. 374-82.

year-end estimates by the Bureau of the Census. Retail Credit Surveys provided benchmark data for the 1930's and a basis for estimating a split in the Nugent figures for earlier years. (See section describing estimates of installment receivables at furniture stores.)

Other. Data on charge accounts receivable have not been collected by the Federal Reserve for the remaining kinds of business during most of the period covered by the consumer credit series. For the years 1953-58, the Bureau of the Census made only year-end estimates, but since then it has made month-end estimates for major kinds of business; however, these have not been available in time for use in the current consumer credit aggregates.

The Bureau's year-end estimates, adjusted to include consumer credit extended by wholesalers and to exclude nonconsumer credit extended by retailers, are used as benchmark data. Monthly estimates between benchmarks are interpolations based on weighted sales.¹⁴ Errors accumulated during a 12-month period through use of this method generally have been extremely small.

Prior to 1953 the series has been adjusted to the benchmark estimates provided in the Censuses of 1939 and 1948, the Retail Credit Surveys made by the Department of Commerce or by the Federal Reserve in the 1930's and 1940's, and Rolf Nugent's estimates of total retail receivables in the 1920's and early 1930's when all or nearly all credit transactions at most kinds of business were on a charge-account basis.

Credit cards. The credit-card category consists primarily of oil-company receivables, arising from consumers' use of gasoline credit cards and purchases of fuel oil. It also in-

cludes estimates for the amount outstanding on general credit cards, that is, those covering travel, dining, and miscellaneous expenses. Estimates of gasoline and fuel oil credit in this sector exclude any amounts outstanding at establishments classified as retail trade. The amounts included in the credit-card estimates cover only the consumer portion, which for most of the components accounts for one-fifth or less of the total amount owed by all holders of these cards.

Consumer use of credit cards has grown rapidly since World War II. Benchmark data based on a 1958 survey of all companies extending credit of this type provided a basis for carrying the series back to 1948. Although gasoline credit cards were in limited use before the war, the amount of such credit outstanding was negligible, and no attempt has been made to prepare estimates for those years.

Currently, the series is based on monthly reports of receivables from a sample of oil companies selected by size of 1958 customer receivables to be representative of gasoline credit card and fuel oil credit used by consumers. Month-to-month percentage changes derived from sample data are weighted in three size groups to give a monthly percentage change, which is then applied to the estimated total outstanding balance at the end of the preceding month to obtain an estimated total of outstandings at the end of the current month. Monthly or quarterly reports from the major companies in the general credit-card field provide a basis for estimating that portion of the total.

Nonconsumer adjustments for all credit-card components are based on percentages of the total outstanding balances. These percentages are derived from estimates provided by the individual respondents.

SERVICE CREDIT

Service credit is the amount owed by individuals to professional practitioners and service establishments. Estimates are made for all

¹⁴ Tests made on series for which both sales and charge accounts receivable were available monthly showed that the smallest average difference between reported receivables and the movement described by a weighted sales series occurred with a 3-month weighting system. This is in general agreement with information available on the average period of time elapsing between purchases on and payment of charge accounts. Differences by kind of business appeared to be small; consequently, the 3-month weighting pattern was adopted for all remaining retail groups.

service areas in which any appreciable amount of consumer credit is known to exist. The quality of some of the component estimates is below the standards maintained in other segments of the series, but these estimates are included in order to give the most complete coverage possible for total consumer credit. It appears that the estimates understate the amount of credit in the service area.

The largest component of this type of credit is the amount owed to hospitals, doctors, and other medical practitioners.¹⁵ Another substantial component of service credit is that owed to public utilities, which is measured after deduction of deposits and prepayments. The remainder represents amounts owed for a variety of personal services such as cleaning and dyeing, education, and recreation.

Services performed by retailers and financial institutions are covered in other segments of the consumer credit series and are excluded from estimates of service credit. Even though various other categories of service, such as that provided by rental housing, account for a large part of all consumption expenditures, they too are excluded, either because the components fall outside the consumer credit concept or because the amount of credit involved is negligible.

Medical care. Monthly estimates of service credit owed by consumers to doctors, dentists, and hospitals between benchmark dates are trend projections based on data for absenteeism in industry as estimated over several years by the Public Health Service.

For the period from 1952 through 1959, annual estimates for medical debt as of the end of January were provided by the Survey of Consumer Finances, which was made for the Federal Reserve by the Survey Research Center of the University of Michigan. Figures for subsequent years are based on the relationship of these estimates to the Department of

Commerce annual totals of consumption expenditures for medical care. The projected ratio is applied to each year's expenditure estimate as it becomes available.

Estimates for the 1940's were extrapolated on the basis of the relationship that existed in the 1952-59 period. These estimates were linked to Rolf Nugent's year-end estimates of credit outstanding for services of private practitioners and hospitals to yield estimates for the two decades prior to World War II.

Public utilities. The public utility segment includes consumer credit outstanding for gas, electricity, water, and residential telephones. Monthly estimates for the period beginning with 1950 are based on the following types of reported data. (1) End-of-month figures for indebtedness on Bell System residential telephones, net of advance billings and customers' deposits, are supplied by the American Telephone and Telegraph Company. The series includes amounts owed on business toll calls charged to residential telephones, but excludes personal toll calls charged to business telephones. Data are not available to permit adjustment for these factors. (2) Semiannual estimates of amounts outstanding for electric and gas utilities are supplied by the Edison Electric Institute and the American Gas Association. These estimates are net of deposits; and they are adjusted to exclude prepayments on budget fuel accounts, since the prepayments involve no consumer credit. Monthly data between benchmark dates are interpolated through use of seasonal patterns as shown in studies made by the American Gas Association.

For the decade of the 1940's, year-end figures were extrapolated by use of the Department of Commerce estimates of consumer service expenditures for gas and electricity. Monthly interpolations between year-end points were based on the percentage changes in monthly data on employment and earnings in gas and electric utilities published by the Department of Labor. Estimates for each year-end in the 1920's and 1930's were based on

¹⁵ If consumers owe such credit to financial institutions, it is classified as loan credit—either single-payment or personal installment—rather than as service credit.

Nugent's estimates of service credit at public utility companies.

Private education. The only educational institutions carrying any appreciable amount of consumer credit are the colleges and universities.¹⁶ Correspondence schools generally operate on a pay-as-you-go basis, and the final payment usually precedes or is coincident with completion of a course. Most commercial business and trade schools operate on a similar basis.

Benchmark data on the amount outstanding on student loan funds at colleges and universities are from the Office of Education of the Department of Health, Education, and Welfare. That Office conducts the Biennial Survey of Education in the United States, which shows credit arising from student loan funds and held by institutions of higher learning. Amounts outstanding on student loans from Federal funds are not included in the biennial survey totals, but the figures are available from the Office of Education. Since the Federal loan program was established in 1958, these figures have been included annually in the benchmarks for service credit outstanding on higher education. Straight-line interpolations are used between benchmark dates. Monthly data are extrapolated from the latest benchmark date on the basis of the trend in the ratio of student debt to Department of Commerce data on expenditures for higher education.

Between 1936 and 1948, the Survey of Education did not include an item for student loan funds outstanding. Year-end estimates for intervening years were based on the relationship of student debt to consumption expenditures for higher education as indicated in the 1936 and 1948 Surveys, with allowances being made for the decline and subsequent rise in student debt relative to expenditures during the war and early postwar years. Prior to 1936

estimates for these loans outstanding were made only in combination with credit for recreation and other services. The totals were small relative to the service total and were used with the major service credit components.

Recreation. Consumer credit for recreation arises principally from fees charged by golf and other types of social clubs. Benchmark data were obtained from the 1950 Survey of Consumer Expenditures by the Bureau of Labor Statistics, which reported both expenditures and amounts owed for recreation and education combined. The estimate for recreation credit outstanding at the end of 1950 was obtained by subtracting the amount outstanding on student loan funds from the estimated total for recreation and education. Year-end receivables have been estimated for later years by applying to the annual consumption figures for recreation the 1950 relationship of the recreation credit estimate to the Department of Commerce estimate of consumption expenditures for recreation. Monthly data are interpolated by the straight-line method between year-end points. The same method was used for making estimates for years from the mid-1930's to 1950. As mentioned above, separate estimates of recreation credit were not made for earlier years.

Funeral and legal expenses. Year-end estimates of credit outstanding for funeral and legal services are extrapolated from a 1950 benchmark of such expenditures provided by the Bureau of Labor Statistics' Survey of Consumer Expenditures, using relationships of credit at the year-end to annual consumption expenditure data provided by the Department of Commerce. Monthly data are derived by straight-line interpolation between year-end points.

For receivables of one segment, funeral directors and embalmers, secondary benchmarks based on the Business Census for 1933 and for 1935 were interpolated and extrapolated to 1950 by a corresponding series prepared by Rolf Nugent.

¹⁶ Loans for higher education made by financial institutions are not included in the service credit sector of the consumer credit estimates but in personal instalment loans of the institution holding the credit.

Cleaning, dyeing, pressing, and repair of garments. Trade association data indicate that cleaning and dyeing establishments transact on a charge-account basis a substantial proportion of their business—perhaps as much as one-fifth of the total. Year-end estimates for credit outstanding were derived from these data and from the annual estimates of consumption expenditures for cleaning and dyeing from the Department of Commerce. Monthly estimates between year-end points are based on changes in the Department of Labor's monthly data on employment and earnings in cleaning and dyeing establishments.

Automobile repair services. Service credit for automobile repairs includes only the amount outstanding at service garages. Credit for automobile repairs that is carried on the books of automobile dealers and other retailers is included in the consumer credit series either in instalment credit on other consumer goods or in charge accounts outstanding.

In making estimates for this sector, it was assumed that the relationship of year-end re-

ceivables to consumer expenditures in service garages (derived from the Department of Commerce data) would be the same as that shown by charge accounts at automobile tire and accessory stores. Interpolation between year-end benchmarks and extrapolation from the latest year-end figures make use of the seasonal pattern for charge accounts of automobile tire and accessory stores in deriving end-of-month estimates.

Other services. Remaining services involving some consumer credit but for which no benchmark or monthly credit data are available include radio, television, and other household repair services; accessory and jewelry repair; and dressmaking (not in shops). Credit for these services, which account for no more than 1 per cent of all service credit, is estimated by assuming that one-tenth of the Department of Commerce figures for annual expenditures are made on a 30-day credit basis. The straight-line method of interpolation is used between year-end points.

SPECIAL ADJUSTMENTS

SEASONAL AND RELATED ADJUSTMENTS

The monthly amounts of instalment credit extended and repaid reflect various seasonal influences, for the most part closely related to the expenditure patterns for the commodities associated with each type of credit.

Automobile instalment credit extended, for example, tends to increase during the spring, with the seasonal expansion in automobile sales. After some decline during the summer, it tends to rise again in the fall when most new models are introduced. Seasonal variations in automobile credit extended have been somewhat less in recent years than before World War II.

Two other types of instalment credit ex-

tended also tend to rise and fall twice during the year. This is particularly true of non-automotive consumer goods paper, which shows wider seasonal variations than other segments. This type of credit has its first seasonal peak late in the spring. From this point it usually declines somewhat in the summer months and then gradually increases during the remainder of the year. It reaches its highest point with the Christmas peak in retail sales.

Extensions of personal loans tend to expand from a comparatively low level in January and February to a high point around the middle of the year. The increase during this period is accelerated temporarily in the spring by an expansion in loans to pay income taxes. Ex-

tensions of personal loans then decline gradually until about November, but increase sharply thereafter to another seasonal peak in December.

Repair and modernization loan volume, on the other hand, increases from a seasonal low in January and February to a high during the warm months, then drops off sharply near the end of the year.

Because repayments on the typical instalment contract are distributed evenly over a number of months, data on repayments show much less variation than data on extensions. The seasonal movements in repayments that do occur are related to some extent to the seasonal movements in extensions. The relationship between the two is a complex one because of the wide variety of contract maturities. In the case of personal loans, seasonal variations in credit repaid tend to accompany, in a dampened form, the seasonal fluctuations in credit extended. This reflects to a considerable extent the importance of renewals, which are reported both as repayments on old loans and as extensions of new credit.

Seasonal adjustments for both the instalment credit extended and the credit repaid series are calculated by using a variation of the Census Method II for electronic computers. This basic method was described in an article by Julius Shiskin and Harry Eisenpress.¹⁷

Preliminary to the preparation of seasonal factors, the automobile credit series is adjusted for changes in the dates of new-model introductions, and all estimates are adjusted for year-to-year differences in the number of trading days in each month.

In making trading day adjustments, unadjusted totals of credit extended and repaid in a given month are multiplied by the ratio of the average number of trading days per month in that year to the actual number in the month. The actual number in each month and year

is calculated for retail credit as the number of calendar days in the month or year minus Sundays and principal holidays (New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day). For credit held by financial institutions, the count used for retail credit is modified by deducting one-half of a trading day from a given month and adding it to the following month, whenever the last day of the month in question falls on a Saturday, Sunday, or holiday. The number of trading days and the seasonal factors used in making the adjusted estimates for 1963 are shown in the accompanying table.

There are no series for extensions and repayments of noninstalment credit, but outstanding balances are adjusted for seasonal variation and for the changing date of Easter by using computer techniques similar to those used for instalment credit. Monthly changes in noninstalment credit, seasonally adjusted, represent the differences between seasonally adjusted outstandings.

Seasonal factors are reviewed for accuracy annually at the time new benchmark data are incorporated. Any revisions in the seasonally adjusted figures that may result from this review are published in the *Federal Reserve Bulletin*.

STRAIGHT-LINE ADJUSTMENT TO BENCHMARKS

In almost every segment of the consumer credit statistics, preliminary estimates are adjusted periodically to more complete annual or survey data, much of it from the Bureau of the Census. Since no information is available as to when the difference between the preliminary estimates and the benchmark figures arises or at what rate it has accumulated, it is assumed that the observed error at the end of the period has accumulated gradually over the entire period, with the minimum error occurring at the beginning of the period and the maximum

¹⁷ "Seasonal Adjustments by Electronic Computer Methods," *Journal of the American Statistical Association*, December 1957, pp. 415-49.

SEASONAL FACTORS AND NUMBER OF TRADING DAYS USED IN
ADJUSTING ESTIMATES OF CREDIT EXTENDED AND REPAYED FOR 1963

Type of credit and institution	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Seasonal factors												
Credit extended:												
Auto paper												
Commercial banks.....	90.5	91.5	100.5	109.5	112.5	112.5	107.0	96.5	90.5	99.5	99.5	90.0
Sales finance cos.	86.5	88.0	96.5	104.5	109.0	115.0	109.0	100.5	90.5	105.0	102.0	93.5
Credit unions.....	80.0	91.0	97.5	106.0	107.0	110.5	104.5	102.0	101.0	99.5	102.5	98.5
Auto dealers.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other consumer goods paper												
Commercial banks.....	107.5	91.5	88.5	97.0	103.0	103.5	105.0	96.0	101.5	98.0	97.5	111.0
Sales finance cos.	99.5	80.5	88.5	99.0	100.5	108.5	104.5	99.5	106.0	96.0	101.5	116.0
Consumer finance cos.	87.5	91.0	95.5	100.5	103.0	110.5	105.0	103.5	102.5	92.0	100.0	109.0
Credit unions.....	86.5	94.5	91.0	105.0	107.0	112.0	96.5	105.5	101.0	97.5	101.0	102.5
Retail outlets.....	73.5	74.0	86.0	96.5	99.0	101.5	91.5	95.0	102.5	104.0	116.5	160.0
Home repair and modernization loans												
Commercial banks.....	73.5	75.5	84.5	104.5	114.0	115.5	112.5	110.5	112.5	106.5	102.5	88.0
Miscellaneous lenders.....	70.5	80.0	100.5	88.0	129.5	100.0	103.5	124.0	109.0	94.0	116.0	85.0
Personal loans												
Commercial banks.....	96.0	95.5	98.5	110.0	102.0	106.5	100.0	100.5	101.5	92.0	95.5	102.0
Sales finance cos.	87.0	91.5	91.0	97.5	94.0	97.5	98.5	101.5	108.5	97.5	105.5	130.0
Consumer finance cos.	85.0	88.5	93.0	100.5	95.0	102.0	102.5	98.5	91.5	91.0	109.5	143.0
Credit unions.....	91.5	93.0	99.5	104.0	105.5	112.0	99.0	100.5	97.0	88.0	102.5	107.5
Miscellaneous lenders.....	94.5	99.5	103.0	95.0	107.5	97.0	92.0	102.0	98.5	93.0	106.0	112.0
Credit repaid:												
Auto paper												
Commercial banks.....	100.0	98.0	99.0	100.0	101.5	100.5	103.5	96.5	102.0	100.0	101.0	98.0
Sales finance cos.	98.5	97.0	100.5	98.5	99.5	100.0	101.0	98.0	101.0	104.0	102.5	99.5
Credit unions.....	101.5	100.0	99.0	99.5	100.5	99.0	102.0	94.5	102.5	101.0	102.0	98.5
Auto dealers.....												
Other consumer goods paper												
Commercial banks.....	103.0	106.5	99.5	100.5	100.0	99.5	102.0	97.0	101.5	96.0	97.5	97.0
Sales finance cos.	93.0	101.5	110.5	105.0	101.5	102.0	99.0	91.0	102.0	97.5	96.5	100.5
Consumer finance cos.	99.5	99.0	102.0	104.5	99.5	98.5	99.5	98.0	101.0	94.0	108.0	96.5
Credit unions.....	104.5	98.5	95.0	99.0	100.0	98.0	101.5	97.0	104.0	98.5	102.0	102.0
Retail outlets.....	108.0	102.0	97.0	97.5	98.5	97.5	98.5	94.0	100.5	98.0	106.5	102.0
Home repair and modernization loans												
Commercial banks.....	98.5	97.5	99.0	98.5	101.0	101.5	102.0	98.0	103.5	101.5	101.5	97.5
Miscellaneous lenders.....	99.5	97.5	98.0	98.0	99.5	101.5	104.5	99.5	102.0	105.0	100.5	94.5
Personal loans												
Commercial banks.....	101.0	99.0	99.5	99.5	100.5	101.5	101.5	96.5	102.5	98.0	101.0	99.5
Sales finance cos.	95.5	99.5	98.5	97.5	96.5	94.0	98.5	97.5	97.0	98.5	108.5	118.5
Consumer finance cos.	90.5	93.5	98.0	99.5	98.0	101.0	102.5	97.0	96.0	94.5	108.0	121.5
Credit unions.....	107.0	99.0	99.5	98.0	100.5	105.5	96.0	96.5	96.0	88.0	103.0	111.0
Miscellaneous lenders.....	103.0	94.0	99.5	101.5	100.0	100.5	101.0	96.0	100.0	96.5	101.0	107.0
Number of trading days												
Retail.....	26	24	26	26	26	25	26	27	24	27	25	25
Financial.....	26	24	25.5	26.5	26	24.5	26.5	26.5	24.5	27	24.5	25.5

at the end. A straight-line type of adjustment is used to provide a correction that corresponds to this assumption.

The table on page 32 illustrates how the monthly estimates of personal instalment loans held by sales finance companies were adjusted for the period from mid-1955 through mid-1960 to Survey data for June 30, 1960.

According to data obtained in the Survey for June 30, 1960, personal instalment loans outstanding at sales finance companies totaled \$988,985,000 as shown in Column 4. The estimate that had been made for that date, based on sample data, was \$970,835,000, as shown in Column 2. The factors required to correct the sample-based series—the ratios of

A TYPICAL STRAIGHT-LINE ADJUSTMENT
(Dollar amounts in thousands)

Month ¹	Number of months between benchmarks (1)	Estimated series (2)	Correction factor (3)	Adjusted estimates (col. 2 x col. 3) (4)
1955—June.....		² \$421,000	³ 1.00000	² \$421,000
1955—July.....	1	427,000	1.00031	427,133
Aug.....	2	431,000	1.00062	431,269
Sept.....	3	434,000	1.00093	434,406
Oct.....	4	438,000	1.00124	438,546
Nov.....	5	447,000	1.00155	447,696
Dec.....	6	465,000	1.00186	465,869
1960—June.....	60	970,835	³ 1.01869	² 988,985

¹ Computations are shown only for July-December 1955 and for June 1960. Figures for intervening months were computed in the same manner.

² Benchmark from Survey of Finance Companies, June 30, 1955.

³ Benchmark ratio calculated as Col. 4 ÷ Col. 2.

⁴ Benchmark from Survey of Finance Companies, June 30, 1960.

Column 4 to Column 2—moved up from 1.00000 for the June 1955 benchmark to 988,985 / 970,835 or 1.01869 for the June 1960 benchmark. The growth in the factor over this 60-month period totaled 988,985 / 970,835 - 1 = 1.01869 - 1.00000 = 0.01869. The *average monthly* growth was 0.01869 ÷ 60, or 0.00031. This was the factor applicable to the first month after the initial benchmark; the factor was double this percentage for the second month; triple for the third; and so on. In this procedure the total percentage error is divided into equal “percentage point” amounts and accumulated by months.

KEY TO SYMBOLS USED IN TABLES

N.S.A. Not seasonally adjusted.

S.A. Seasonally adjusted.

..... Zero;

Amounts insignificant in terms of the particular unit (e.g. less than 500,000 when the unit is millions); or

No figure to be expected (e.g. one or more series in a table may start at a later date than others shown).

Minus signs are used to indicate a decrease.

1. TOTAL CONSUMER CREDIT, 1919-63

[In millions of dollars]

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1919.....	2,642	800	304	409	5	82	1,842	306	1,298	238
1920.....	2,964	969	376	490	7	96	1,995	354	1,379	262
1921.....	2,966	919	317	484	9	109	2,047	404	1,358	285
1922.....	3,166	1,047	295	619	10	123	2,119	430	1,391	298
1923.....	3,652	1,368	526	684	12	146	2,284	512	1,456	316
1924.....	4,025	1,646	670	779	16	181	2,379	561	1,482	336
1925.....	4,715	2,115	914	951	22	228	2,600	671	1,549	380
1926.....	5,227	2,363	977	1,083	24	279	2,864	745	1,701	418
1927.....	5,344	2,319	765	1,183	26	345	3,025	812	1,765	448
1928.....	6,258	2,935	1,134	1,331	28	442	3,323	928	1,901	494
1929.....	7,116	3,524	1,384	1,544	27	569	3,592	1,040	1,996	556
1930.....	6,351	3,022	986	1,432	25	579	3,329	955	1,833	541
1931.....	5,315	2,463	684	1,214	22	543	2,852	712	1,635	505
1932.....	4,026	1,672	356	834	18	464	2,354	505	1,374	475
1933.....	3,885	1,723	493	799	15	416	2,162	418	1,286	458
1934.....	4,218	1,999	614	889	37	459	2,219	473	1,306	440
1935.....	5,190	2,817	992	1,000	253	572	2,373	561	1,354	458
1936.....	6,375	3,747	1,372	1,290	364	721	2,628	698	1,428	502
1937.....	6,948	4,118	1,494	1,505	219	900	2,830	792	1,504	534
1938.....	6,370	3,686	1,099	1,442	218	927	2,684	773	1,403	508
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942.....	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1943.....	4,901	2,136	355	819	130	832	2,765	613	1,440	712
1944.....	5,111	2,176	397	791	119	869	2,935	624	1,517	794
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946.....	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947.....	11,598	6,695	1,924	2,143	718	1,910	4,903	1,356	2,381	1,166
1948.....	14,447	8,996	3,018	2,901	853	2,224	5,451	1,445	2,722	1,284
1949.....	17,364	11,590	4,555	3,706	898	2,431	5,774	1,532	2,854	1,388
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1951.....	22,712	15,294	5,972	4,880	1,085	3,357	7,418	1,934	3,700	1,784
1952.....	27,520	19,403	7,733	6,174	1,385	4,111	8,117	2,120	4,130	1,867
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.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1956.....	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,970	33,867	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959.....	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1940-Jan.....	7,048	4,487	1,516	1,576	297	1,098	2,561	780	1,252	529
Feb.....	6,911	4,478	1,546	1,531	295	1,106	2,433	771	1,121	541
Mar.....	6,990	4,548	1,598	1,531	292	1,127	2,442	764	1,126	552
Apr.....	7,168	4,678	1,685	1,559	297	1,137	2,490	761	1,167	562
May.....	7,406	4,841	1,785	1,596	302	1,158	2,565	762	1,224	579
June.....	7,592	5,003	1,878	1,634	310	1,181	2,589	764	1,240	585
July.....	7,606	5,067	1,933	1,625	318	1,191	2,539	766	1,192	581
Aug.....	7,706	5,143	1,960	1,646	333	1,204	2,563	770	1,207	586
Sept.....	7,755	5,173	1,953	1,663	347	1,210	2,582	778	1,222	582
Oct.....	7,875	5,247	1,986	1,693	352	1,216	2,628	787	1,269	572
Nov.....	7,981	5,344	2,026	1,733	364	1,221	2,637	793	1,283	561
Dec.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941-Jan.....	8,166	5,495	2,112	1,758	369	1,256	2,671	801	1,310	560
Feb.....	8,079	5,527	2,159	1,732	369	1,267	2,552	799	1,177	576
Mar.....	8,181	5,613	2,235	1,729	362	1,287	2,568	795	1,184	589
Apr.....	8,535	5,865	2,394	1,795	366	1,310	2,670	806	1,265	599
May.....	8,914	6,122	2,561	1,863	369	1,329	2,792	826	1,348	618
June.....	9,124	6,295	2,693	1,887	373	1,342	2,829	832	1,371	626
July.....	9,203	6,401	2,775	1,897	375	1,354	2,802	829	1,348	625
Aug.....	9,346	6,487	2,813	1,929	382	1,363	2,859	828	1,406	625
Sept.....	9,313	6,400	2,741	1,921	390	1,348	2,913	830	1,457	626
Oct.....	9,195	6,267	2,653	1,891	391	1,332	2,928	836	1,476	616
Nov.....	9,040	6,143	2,560	1,880	382	1,321	2,897	842	1,449	606
Dec.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597

For note see p. 37.

1. TOTAL CONSUMER CREDIT, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Instalment					Noninstalment			
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans ¹	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1942—Jan.....	8,751	5,796	2,296	1,847	361	1,292	2,955	833	1,516	606
Feb.....	8,328	5,527	2,128	1,782	348	1,269	2,801	823	1,360	618
Mar.....	8,119	5,336	1,981	1,756	334	1,265	2,783	816	1,343	624
Apr.....	7,928	5,111	1,824	1,719	324	1,244	2,817	803	1,383	631
May.....	7,671	4,841	1,675	1,646	311	1,209	2,830	788	1,388	654
June.....	7,308	4,550	1,529	1,542	297	1,182	2,758	771	1,328	659
July.....	6,921	4,265	1,391	1,441	281	1,152	2,656	759	1,244	653
Aug.....	6,622	3,991	1,254	1,358	268	1,111	2,631	750	1,227	654
Sept.....	6,415	3,749	1,119	1,294	263	1,073	2,666	742	1,267	657
Oct.....	6,227	3,511	983	1,241	257	1,030	2,716	734	1,328	654
Nov.....	5,996	3,309	865	1,194	256	994	2,687	728	1,300	659
Dec.....	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1943—Jan.....	5,558	2,920	646	1,099	248	927	2,638	700	1,275	663
Feb.....	5,256	2,713	568	1,028	230	887	2,543	682	1,179	682
Mar.....	5,107	2,566	499	971	211	885	2,541	673	1,173	695
Apr.....	5,055	2,454	455	943	195	861	2,601	671	1,223	707
May.....	4,977	2,341	423	898	183	837	2,636	665	1,240	731
June.....	4,916	2,275	396	863	173	843	2,641	652	1,252	737
July.....	4,753	2,184	376	817	163	828	2,569	631	1,210	728
Aug.....	4,662	2,125	369	785	153	818	2,537	621	1,191	725
Sept.....	4,689	2,107	368	775	148	816	2,582	637	1,223	722
Oct.....	4,727	2,085	363	773	141	808	2,642	650	1,277	715
Nov.....	4,738	2,081	359	780	135	807	2,657	647	1,295	715
Dec.....	4,901	2,136	355	819	130	832	2,765	613	1,440	712
1944—Jan.....	4,614	2,044	346	765	124	809	2,570	589	1,268	713
Feb.....	4,440	1,983	343	721	120	799	2,457	572	1,148	737
Mar.....	4,496	1,999	345	706	116	832	2,497	572	1,173	752
Apr.....	4,545	1,982	352	695	112	823	2,563	588	1,210	765
May.....	4,664	1,992	366	692	109	825	2,672	608	1,265	799
June.....	4,722	2,015	385	685	110	835	2,707	637	1,262	808
July.....	4,672	2,019	403	668	110	838	2,653	636	1,219	798
Aug.....	4,672	2,023	411	666	112	834	2,649	632	1,221	796
Sept.....	4,713	2,030	409	674	113	834	2,683	623	1,267	793
Oct.....	4,771	2,048	407	699	113	829	2,723	627	1,308	788
Nov.....	4,843	2,079	402	728	116	833	2,764	626	1,344	794
Dec.....	5,111	2,176	397	791	119	869	2,935	624	1,517	794
1945—Jan.....	4,867	2,116	385	754	120	857	2,751	620	1,343	788
Feb.....	4,682	2,059	375	715	122	847	2,623	617	1,197	809
Mar.....	4,781	2,090	380	713	126	871	2,691	617	1,255	819
Apr.....	4,768	2,078	379	698	127	874	2,690	637	1,227	826
May.....	4,858	2,087	378	688	134	887	2,771	665	1,252	854
June.....	4,940	2,115	385	685	142	903	2,825	697	1,268	860
July.....	4,896	2,116	392	669	147	908	2,780	702	1,230	848
Aug.....	4,879	2,111	394	662	153	902	2,768	697	1,230	841
Sept.....	4,902	2,126	403	664	156	903	2,776	687	1,253	836
Oct.....	5,075	2,199	414	699	166	920	2,876	692	1,351	833
Nov.....	5,261	2,293	432	735	175	951	2,968	713	1,415	840
Dec.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946—Jan.....	5,569	2,483	475	800	190	1,018	3,086	778	1,463	845
Feb.....	5,575	2,529	495	796	199	1,039	3,046	808	1,361	877
Mar.....	5,803	2,631	525	813	213	1,080	3,172	841	1,419	912
Apr.....	6,118	2,787	578	853	230	1,126	3,331	872	1,525	934
May.....	6,397	2,928	627	892	247	1,162	3,469	897	1,592	980
June.....	6,570	3,055	665	918	266	1,206	3,515	915	1,605	995
July.....	6,659	3,177	708	942	286	1,241	3,482	936	1,561	985
Aug.....	6,936	3,339	759	981	311	1,288	3,597	965	1,643	989
Sept.....	7,169	3,476	806	1,015	333	1,322	3,693	997	1,704	992
Oct.....	7,467	3,655	859	1,078	359	1,359	3,812	1,033	1,788	991
Nov.....	7,802	3,853	914	1,148	381	1,410	3,949	1,076	1,869	1,004
Dec.....	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947—Jan.....	8,299	4,291	1,049	1,287	422	1,533	4,008	1,159	1,829	1,020
Feb.....	8,302	4,408	1,126	1,298	426	1,558	3,894	1,179	1,661	1,054
Mar.....	8,585	4,613	1,225	1,344	443	1,601	3,972	1,190	1,697	1,085
Apr.....	8,940	4,854	1,322	1,417	474	1,641	4,086	1,203	1,777	1,106
May.....	9,334	5,083	1,418	1,487	502	1,676	4,251	1,224	1,875	1,152
June.....	9,573	5,297	1,504	1,551	536	1,706	4,276	1,247	1,857	1,172
July.....	9,670	5,456	1,572	1,581	568	1,735	4,214	1,262	1,787	1,165
Aug.....	9,842	5,617	1,636	1,617	604	1,760	4,225	1,281	1,778	1,166
Sept.....	10,117	5,766	1,690	1,675	643	1,758	4,351	1,299	1,880	1,172
Oct.....	10,463	5,978	1,751	1,770	676	1,781	4,485	1,324	1,995	1,166
Nov.....	10,844	6,265	1,834	1,905	702	1,824	4,579	1,342	2,067	1,170
Dec.....	11,598	6,695	1,924	2,143	718	1,910	4,903	1,356	2,381	1,166

For note see p. 37.

1. TOTAL CONSUMER CREDIT, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1948—Jan.	11,467	6,813	2,007	2,159	713	1,934	4,654	1,367	2,118	1,169
Feb.	11,372	6,898	2,082	2,141	720	1,955	4,474	1,383	1,894	1,197
Mar.	11,734	7,178	2,246	2,204	734	1,994	4,556	1,400	1,937	1,219
Apr.	12,166	7,477	2,396	2,293	763	2,025	4,689	1,404	2,036	1,249
May	12,529	7,703	2,489	2,375	788	2,051	4,826	1,429	2,122	1,275
June	12,802	7,902	2,577	2,432	802	2,091	4,900	1,437	2,176	1,287
July	12,956	8,108	2,701	2,474	811	2,122	4,848	1,423	2,132	1,293
Aug.	13,168	8,326	2,820	2,539	821	2,146	4,842	1,422	2,119	1,301
Sept.	13,498	8,549	2,911	2,640	835	2,163	4,949	1,430	2,215	1,304
Oct.	13,653	8,597	2,934	2,665	844	2,154	5,056	1,425	2,329	1,302
Nov.	13,816	8,705	2,974	2,714	855	2,162	5,111	1,440	2,378	1,293
Dec.	14,447	8,996	3,018	2,901	853	2,224	5,451	1,445	2,722	1,284
1949—Jan.	14,002	8,892	3,010	2,834	830	2,218	5,110	1,442	2,380	1,288
Feb.	13,702	8,855	3,038	2,801	810	2,206	4,847	1,439	2,103	1,305
Mar.	13,796	8,974	3,179	2,773	802	2,220	4,822	1,432	2,068	1,322
Apr.	14,190	9,205	3,358	2,808	802	2,237	4,985	1,419	2,212	1,354
May	14,583	9,509	3,560	2,883	813	2,253	5,074	1,436	2,266	1,372
June	14,880	9,786	3,719	2,942	834	2,291	5,094	1,441	2,272	1,381
July	14,989	9,996	3,881	2,974	832	2,309	4,993	1,438	2,169	1,386
Aug.	15,292	10,290	4,077	3,036	854	2,323	5,002	1,447	2,170	1,385
Sept.	15,695	10,561	4,223	3,139	863	2,336	5,134	1,462	2,278	1,394
Oct.	16,086	10,847	4,365	3,264	879	2,339	5,239	1,479	2,369	1,391
Nov.	16,489	11,135	4,488	3,392	895	2,360	5,354	1,519	2,451	1,384
Dec.	17,364	11,590	4,555	3,706	898	2,431	5,774	1,532	2,854	1,388
1950—Jan.	17,017	11,599	4,613	3,671	889	2,426	5,418	1,526	2,509	1,383
Feb.	16,846	11,669	4,717	3,643	887	2,422	5,177	1,527	2,245	1,405
Mar.	17,109	11,888	4,868	3,690	872	2,458	5,221	1,546	2,255	1,420
Apr.	17,569	12,136	5,024	3,760	872	2,480	5,433	1,576	2,388	1,469
May	18,198	12,534	5,220	3,887	897	2,530	5,664	1,646	2,518	1,500
June	18,785	13,030	5,504	4,004	922	2,600	5,755	1,643	2,581	1,531
July	19,487	13,578	5,825	4,159	945	2,649	5,909	1,669	2,677	1,563
Aug.	20,083	14,045	6,032	4,349	971	2,693	6,038	1,683	2,787	1,568
Sept.	20,607	14,452	6,191	4,546	996	2,719	6,155	1,698	2,879	1,578
Oct.	20,783	14,570	6,212	4,611	1,014	2,733	6,213	1,770	2,882	1,561
Nov.	20,799	14,492	6,133	4,588	1,021	2,750	6,307	1,871	2,876	1,560
Dec.	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1951—Jan.	21,167	14,564	5,984	4,727	1,001	2,852	6,603	1,826	3,189	1,588
Feb.	20,827	14,409	5,910	4,639	988	2,872	6,418	1,862	2,926	1,630
Mar.	20,861	14,382	5,875	4,591	987	2,929	6,479	1,906	2,909	1,664
Apr.	20,823	14,321	5,873	4,502	989	2,957	6,502	1,923	2,882	1,697
May	21,029	14,376	5,932	4,445	1,002	2,997	6,653	1,973	2,956	1,724
June	21,087	14,437	5,996	4,393	1,003	3,045	6,650	1,938	2,955	1,757
July	20,893	14,369	5,992	4,289	1,012	3,076	6,524	1,924	2,830	1,770
Aug.	21,164	14,622	6,108	4,354	1,029	3,131	6,542	1,916	2,856	1,770
Sept.	21,417	14,766	6,157	4,389	1,045	3,175	6,651	1,912	2,946	1,793
Oct.	21,644	14,826	6,095	4,478	1,064	3,189	6,818	1,931	3,114	1,773
Nov.	21,932	14,946	6,048	4,572	1,082	3,244	6,986	1,977	3,243	1,766
Dec.	22,712	15,294	5,972	4,880	1,085	3,357	7,418	1,934	3,700	1,784
1952—Jan.	22,161	15,121	5,881	4,776	1,074	3,390	7,040	1,941	3,324	1,775
Feb.	21,866	15,030	5,848	4,683	1,073	3,426	6,836	1,987	3,033	1,816
Mar.	21,819	15,032	5,824	4,647	1,071	3,490	6,787	2,009	2,944	1,834
Apr.	22,205	15,234	5,916	4,667	1,091	3,560	6,971	2,021	3,101	1,849
May	23,020	15,834	6,249	4,812	1,132	3,641	7,186	2,073	3,253	1,860
June	23,802	16,588	6,662	5,001	1,174	3,751	7,214	2,073	3,267	1,874
July	24,146	17,044	6,878	5,133	1,216	3,817	7,102	2,039	3,185	1,878
Aug.	24,452	17,329	6,946	5,252	1,254	3,877	7,123	2,040	3,200	1,883
Sept.	24,891	17,669	7,055	5,400	1,297	3,917	7,222	2,047	3,286	1,889
Oct.	25,581	18,216	7,293	5,626	1,345	3,952	7,365	2,045	3,452	1,868
Nov.	26,085	18,579	7,504	5,712	1,374	3,989	7,506	2,126	3,515	1,865
Dec.	27,520	19,403	7,733	6,174	1,385	4,111	8,117	2,120	4,130	1,867
1953—Jan.	27,330	19,586	7,899	6,145	1,380	4,162	7,744	2,171	3,716	1,857
Feb.	27,071	19,720	8,093	6,075	1,381	4,176	7,351	2,144	3,076	1,871
Mar.	27,538	20,150	8,397	6,100	1,392	4,261	7,388	2,241	3,274	1,873
Apr.	28,107	20,551	8,693	6,124	1,412	4,322	7,556	2,275	3,383	1,898
May	28,766	21,016	8,996	6,200	1,441	4,379	7,750	2,326	3,500	1,924
June	29,160	21,467	9,241	6,287	1,472	4,467	7,693	2,224	3,530	1,939
July	29,394	21,887	9,514	6,337	1,500	4,536	7,507	2,110	3,453	1,944
Aug.	29,694	22,146	9,677	6,369	1,524	4,576	7,548	2,168	3,418	1,962
Sept.	29,933	22,317	9,772	6,379	1,557	4,609	7,616	2,172	3,474	1,970
Oct.	30,237	22,503	9,875	6,422	1,585	4,621	7,734	2,178	3,613	1,943
Nov.	30,417	22,654	9,898	6,485	1,609	4,662	7,763	2,155	3,669	1,939
Dec.	31,393	23,005	9,835	6,779	1,610	4,781	8,388	2,187	4,274	1,927

For note see p. 37.

1. TOTAL CONSUMER CREDIT, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1954—Jan.....	30,550	22,638	9,650	6,622	1,595	4,771	7,912	2,138	3,787	1,987
Feb.....	29,888	22,365	9,497	6,490	1,581	4,797	7,523	2,108	3,396	2,019
Mar.....	29,554	22,160	9,403	6,331	1,571	4,855	7,394	2,126	3,257	2,011
Apr.....	29,838	22,207	9,416	6,296	1,575	4,920	7,631	2,158	3,449	2,024
May.....	30,090	22,268	9,459	6,256	1,594	4,959	7,822	2,285	3,527	2,010
June.....	30,352	22,501	9,604	6,261	1,596	5,040	7,851	2,306	3,561	1,984
July.....	30,431	22,658	9,722	6,234	1,604	5,098	7,773	2,280	3,514	1,979
Aug.....	30,461	22,740	9,769	6,214	1,615	5,142	7,721	2,290	3,468	1,963
Sept.....	30,595	22,803	9,781	6,218	1,622	5,182	7,792	2,316	3,526	1,950
Oct.....	30,813	22,881	9,768	6,280	1,628	5,205	7,932	2,359	3,640	1,933
Nov.....	31,103	22,983	9,720	6,377	1,626	5,260	8,120	2,391	3,785	1,944
Dec.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955—Jan.....	31,938	23,512	9,861	6,668	1,574	5,409	8,426	2,365	3,986	2,075
Feb.....	31,755	23,604	10,028	6,563	1,552	5,461	8,151	2,431	3,565	2,155
Mar.....	32,094	24,046	10,410	6,554	1,533	5,549	8,048	2,494	3,435	2,119
Apr.....	32,911	24,591	10,796	6,596	1,538	5,661	8,320	2,516	3,664	2,140
May.....	33,695	25,204	11,254	6,665	1,552	5,733	8,491	2,621	3,759	2,111
June.....	34,593	25,969	11,794	6,770	1,572	5,833	8,624	2,726	3,796	2,102
July.....	34,971	26,501	12,234	6,811	1,585	5,871	8,470	2,663	3,719	2,088
Aug.....	35,683	27,138	12,714	6,891	1,613	5,920	8,545	2,729	3,744	2,072
Sept.....	36,294	27,628	13,069	6,967	1,640	5,952	8,666	2,783	3,831	2,052
Oct.....	36,684	27,881	13,239	7,034	1,666	5,942	8,803	2,810	3,961	2,032
Nov.....	37,248	28,170	13,318	7,182	1,681	5,989	9,078	2,940	4,079	2,059
Dec.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1956—Jan.....	38,170	28,787	13,475	7,525	1,665	6,122	9,383	2,923	4,231	2,229
Feb.....	37,822	28,825	13,566	7,439	1,660	6,160	8,997	2,933	3,787	2,277
Mar.....	38,095	29,019	13,732	7,386	1,667	6,234	9,076	3,049	3,731	2,296
Apr.....	38,554	29,332	13,878	7,445	1,685	6,324	9,222	3,087	3,796	2,339
May.....	39,203	29,676	14,043	7,529	1,724	6,380	9,527	3,251	3,966	2,310
June.....	39,679	30,062	14,237	7,626	1,756	6,443	9,617	3,240	4,077	2,300
July.....	39,706	30,304	14,361	7,666	1,775	6,502	9,402	3,158	3,958	2,286
Aug.....	40,117	30,671	14,509	7,775	1,807	6,580	9,446	3,183	3,993	2,270
Sept.....	40,369	30,760	14,515	7,815	1,840	6,590	9,609	3,239	4,091	2,279
Oct.....	40,488	30,897	14,465	7,956	1,874	6,602	9,591	3,169	4,180	2,242
Nov.....	41,005	31,144	14,433	8,157	1,898	6,656	9,861	3,258	4,327	2,276
Dec.....	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957—Jan.....	41,520	31,468	14,364	8,421	1,889	6,794	10,052	3,205	4,444	2,403
Feb.....	41,075	31,372	14,377	8,271	1,886	6,838	9,703	3,242	3,980	2,481
Mar.....	41,011	31,396	14,464	8,156	1,892	6,884	9,615	3,291	3,827	2,497
Apr.....	41,530	31,641	14,618	8,128	1,906	6,989	9,889	3,304	4,040	2,545
May.....	42,187	32,013	14,800	8,206	1,940	7,067	10,174	3,437	4,211	2,526
June.....	42,661	32,440	15,034	8,284	1,968	7,154	10,221	3,416	4,272	2,533
July.....	42,862	32,792	15,220	8,325	1,994	7,253	10,070	3,328	4,229	2,513
Aug.....	43,252	33,102	15,373	8,352	2,037	7,340	10,150	3,348	4,292	2,510
Sept.....	43,365	33,202	15,426	8,356	2,061	7,359	10,163	3,365	4,296	2,502
Oct.....	43,405	33,285	15,440	8,371	2,091	7,383	10,120	3,292	4,363	2,465
Nov.....	43,636	33,356	15,393	8,434	2,107	7,422	10,280	3,315	4,458	2,507
Dec.....	44,970	33,867	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958—Jan.....	44,078	33,490	15,176	8,635	2,097	7,582	10,588	3,362	4,597	2,629
Feb.....	43,150	33,053	14,981	8,403	2,082	7,587	10,097	3,372	4,024	2,701
Mar.....	42,627	32,724	14,753	8,301	2,076	7,594	9,903	3,369	3,827	2,707
Apr.....	42,768	32,672	14,659	8,236	2,087	7,690	10,096	3,364	3,999	2,733
May.....	43,066	32,692	14,589	8,260	2,126	7,717	10,374	3,452	4,204	2,718
June.....	43,204	32,794	14,573	8,280	2,152	7,789	10,410	3,499	4,202	2,709
July.....	43,111	32,863	14,557	8,284	2,177	7,845	10,248	3,442	4,114	2,692
Aug.....	43,286	32,954	14,513	8,327	2,221	7,893	10,332	3,498	4,136	2,698
Sept.....	43,254	32,859	14,334	8,355	2,260	7,910	10,395	3,519	4,190	2,686
Oct.....	43,285	32,836	14,171	8,444	2,299	7,922	10,449	3,497	4,299	2,653
Nov.....	43,543	32,913	14,081	8,557	2,332	7,943	10,630	3,564	4,370	2,696
Dec.....	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959—Jan.....	44,676	33,590	14,181	8,943	2,333	8,133	11,086	3,581	4,648	2,857
Feb.....	44,361	33,597	14,242	8,854	2,335	8,166	10,764	3,675	4,149	2,940
Mar.....	44,526	33,812	14,392	8,830	2,357	8,233	10,714	3,729	4,040	2,945
Apr.....	45,261	34,336	14,699	8,900	2,391	8,346	10,925	3,789	4,145	2,991
May.....	46,147	34,928	15,010	9,041	2,451	8,426	11,219	3,897	4,341	2,981
June.....	47,026	35,704	15,437	9,204	2,506	8,557	11,322	3,962	4,386	2,974
July.....	47,541	36,338	15,785	9,319	2,565	8,669	11,203	3,927	4,320	2,964
Aug.....	48,344	37,100	16,138	9,496	2,629	8,837	11,244	3,999	4,281	2,964
Sept.....	48,907	37,623	16,321	9,638	2,688	8,976	11,284	4,046	4,288	2,950
Oct.....	49,411	38,101	16,500	9,808	2,737	9,056	11,310	4,012	4,378	2,969
Nov.....	49,954	38,451	16,506	10,013	2,778	9,154	11,503	4,075	4,459	2,969
Dec.....	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064

For note see p. 37.

1. TOTAL CONSUMER CREDIT, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Instalment					Noninstalment			
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans ¹	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1960—Jan.....	50,942	39,135	16,390	10,547	2,800	9,398	11,807	4,059	4,625	3,123
Feb.....	50,712	39,180	16,491	10,423	2,812	9,454	11,532	4,146	4,180	3,206
Mar.....	50,857	39,412	16,685	10,365	2,831	9,531	11,445	4,225	4,016	3,204
Apr.....	51,903	40,014	17,025	10,437	2,871	9,681	11,889	4,280	4,328	3,281
May.....	52,570	40,484	17,277	10,501	2,935	9,771	12,086	4,386	4,435	3,265
June.....	53,272	41,105	17,594	10,634	2,984	9,893	12,167	4,384	4,529	3,254
July.....	53,483	41,449	17,724	10,668	3,020	10,037	12,034	4,373	4,413	3,248
Aug.....	53,852	41,829	17,847	10,731	3,074	10,177	12,023	4,401	4,390	3,232
Sept.....	54,113	42,022	17,843	10,820	3,109	10,250	12,091	4,460	4,411	3,220
Oct.....	54,244	42,106	17,800	10,909	3,129	10,268	12,138	4,432	4,504	3,202
Nov.....	54,567	42,242	17,790	11,003	3,144	10,305	12,325	4,478	4,605	3,242
Dec.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961—Jan.....	55,013	42,346	17,456	11,353	3,100	10,437	12,667	4,502	4,754	3,411
Feb.....	54,144	41,875	17,241	11,123	3,076	10,435	12,269	4,571	4,187	3,511
Mar.....	53,929	41,671	17,139	10,990	3,067	10,475	12,258	4,608	4,141	3,509
Apr.....	54,026	41,627	17,087	10,900	3,075	10,565	12,399	4,585	4,229	3,585
May.....	54,434	41,787	17,143	10,912	3,102	10,630	12,647	4,712	4,375	3,560
June.....	54,815	42,089	17,272	10,944	3,125	10,748	12,726	4,738	4,440	3,548
July.....	54,750	42,141	17,285	10,931	3,134	10,791	12,609	4,732	4,327	3,550
Aug.....	55,078	42,358	17,292	10,989	3,170	10,907	12,720	4,823	4,360	3,537
Sept.....	55,149	42,334	17,133	11,056	3,188	10,957	12,815	4,916	4,366	3,533
Oct.....	55,340	42,494	17,153	11,142	3,193	11,006	12,846	4,894	4,448	3,504
Nov.....	55,915	42,737	17,211	11,264	3,204	11,058	13,178	5,025	4,601	3,552
Dec.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962—Jan.....	56,689	43,188	17,128	11,681	3,148	11,231	13,501	4,924	4,846	3,731
Feb.....	56,084	42,979	17,157	11,456	3,112	11,254	13,105	4,976	4,292	3,837
Mar.....	56,210	43,075	17,339	11,308	3,099	11,329	13,135	5,125	4,168	3,842
Apr.....	57,215	43,711	17,710	11,373	3,106	11,522	13,504	5,215	4,375	3,914
May.....	58,173	44,338	18,075	11,450	3,143	11,670	13,835	5,363	4,596	3,876
June.....	58,959	45,056	18,479	11,567	3,171	11,839	13,903	5,386	4,644	3,873
July.....	59,205	45,490	18,770	11,574	3,193	11,953	13,715	5,351	4,511	3,853
Aug.....	59,837	46,020	19,018	11,637	3,226	12,139	13,817	5,401	4,580	3,836
Sept.....	60,030	46,145	18,972	11,691	3,239	12,243	13,885	5,403	4,642	3,840
Oct.....	60,441	46,526	19,193	11,777	3,250	12,306	13,915	5,355	4,768	3,792
Nov.....	61,203	47,052	19,416	11,960	3,259	12,417	14,151	5,420	4,884	3,847
Dec.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963—Jan.....	62,462	47,920	19,582	12,453	3,211	12,674	14,542	5,430	5,071	4,041
Feb.....	61,989	47,852	19,678	12,250	3,185	12,739	14,137	5,479	4,511	4,147
Mar.....	62,149	48,075	19,930	12,149	3,177	12,819	14,074	5,539	4,374	4,161
Apr.....	63,167	48,806	20,376	12,197	3,200	13,033	14,361	5,562	4,581	4,218
May.....	64,135	49,484	20,794	12,272	3,245	13,173	14,651	5,674	4,793	4,184
June.....	64,987	50,307	21,236	12,422	3,281	13,368	14,680	5,709	4,783	4,188
July.....	65,491	50,894	21,593	12,459	3,316	13,526	14,597	5,683	4,760	4,154
Aug.....	66,308	51,526	21,819	12,607	3,357	13,743	14,782	5,789	4,839	4,154
Sept.....	66,538	51,718	21,725	12,702	3,377	13,914	14,820	5,844	4,833	4,143
Oct.....	67,088	52,257	21,971	12,845	3,400	14,041	14,831	5,830	4,898	4,103
Nov.....	67,746	52,695	22,107	13,046	3,407	14,135	15,051	5,894	4,999	4,158
Dec.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315

¹ Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

2. INSTALMENT CREDIT, 1919-63

[In millions of dollars]

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance cos. ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1919.....	800	164	19	73	4	68		636	31	253	60	258	34
1920.....	969	214	25	105	6	78		755	44	300	64	309	38
1921.....	919	219	31	93	7	88		700	35	300	68	255	42
1922.....	1,047	280	39	136	8	97		767	36	375	96	199	61
1923.....	1,368	397	52	222	10	113		971	41	412	97	348	73
1924.....	1,646	515	69	293	12	141		1,131	46	458	109	435	83
1925.....	2,115	815	94	529	14	178		1,300	65	506	142	484	103
1926.....	2,363	1,019	116	669	16	218		1,344	89	536	153	440	126
1927.....	2,319	1,054	136	628	18	272		1,265	112	549	181	276	147
1928.....	2,935	1,353	167	816	21	349		1,582	143	552	210	508	169
1929.....	3,524	1,745	201	1,074	22	448		1,779	160	583	253	586	197
1930.....	3,022	1,563	204	880	22	457		1,459	155	539	216	352	197
1931.....	2,463	1,319	173	684	21	441		1,144	138	454	172	191	189
1932.....	1,672	958	137	418	19	384		714	103	313	107	44	147
1933.....	1,723	1,001	127	507	20	347		722	118	299	108	65	132
1934.....	1,999	1,203	169	630	24	380		796	146	314	121	57	158
1935.....	2,817	1,860	415	974	36	435		957	187	336	142	110	182
1936.....	3,747	2,580	655	1,353	57	515		1,167	257	406	164	96	244
1937.....	4,118	2,804	706	1,415	81	602		1,314	289	445	191	93	296
1938.....	3,686	2,414	742	969	101	602		1,272	282	425	172	90	303
1939.....	4,503	3,065	1,079	1,197	132	657		1,438	354	439	183	123	339
1940.....	5,514	3,918	1,452	1,575	171	720		1,596	394	474	196	167	365
1941.....	6,085	4,480	1,726	1,797	198	759		1,605	320	496	206	188	395
1942.....	3,166	2,176	862	588	128	598		990	181	331	111	53	314
1943.....	2,136	1,413	532	252	103	526		723	127	235	37	31	293
1944.....	2,176	1,486	574	262	99	551		690	127	230	19	33	281
1945.....	2,462	1,776	745	300	102	629		686	131	240	17	28	270
1946.....	4,172	3,235	1,567	677	151	840		1,447	209	319	38	47	324
1947.....	6,695	5,255	2,625	1,355	235	1,040		1,440	379	474	79	101	407
1948.....	8,996	7,120	3,529	2,011	334	1,246		1,876	470	604	127	159	516
1949.....	11,590	9,257	4,439	2,944	438	1,436		2,333	596	740	178	236	583
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,004	977	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.....	28,906	24,398	10,601	8,447	1,678	2,623	1,049	4,508	1,511	1,044	365	487	1,101
1956.....	31,720	26,977	11,777	9,117	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957.....	33,867	29,200	12,843	9,609	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,642	28,659	12,780	8,844	2,668	3,085	1,282	4,983	1,282	1,128	292	506	1,175
1959.....	39,245	33,570	15,227	10,319	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1940-Jan.....	4,487	3,101	1,113	1,197	132	659		1,386	335	425	176	124	326
1940-Feb.....	4,478	3,131	1,130	1,207	133	661		1,347	325	417	172	126	307
1940-Mar.....	4,548	3,204	1,157	1,240	140	667		1,344	326	412	170	130	306
1940-Apr.....	4,678	3,313	1,197	1,300	144	672		1,365	333	418	173	138	303
1940-May.....	4,841	3,446	1,254	1,361	150	681		1,395	338	428	178	146	305
1940-June.....	5,003	3,591	1,330	1,414	156	691		1,412	339	429	183	153	308
1940-July.....	5,067	3,658	1,345	1,459	160	694		1,409	332	428	186	158	305
1940-Aug.....	5,143	3,728	1,382	1,483	164	699		1,415	332	431	188	159	305
1940-Sept.....	5,173	3,742	1,399	1,475	166	702		1,431	339	437	190	158	307
1940-Oct.....	5,247	3,781	1,414	1,497	167	703		1,466	350	446	194	160	316
1940-Nov.....	5,344	3,844	1,443	1,532	168	701		1,500	363	454	195	163	325
1940-Dec.....	5,514	3,918	1,452	1,575	171	720		1,596	394	474	196	167	365
1941-Jan.....	5,495	3,962	1,482	1,592	171	717		1,533	370	459	189	169	346
1941-Feb.....	5,527	4,029	1,518	1,620	174	717		1,498	359	454	186	172	327
1941-Mar.....	5,613	4,114	1,541	1,671	179	723		1,499	358	452	187	178	324
1941-Apr.....	5,865	4,312	1,615	1,773	188	736		1,553	372	465	198	190	328
1941-May.....	6,122	4,517	1,692	1,884	195	746		1,605	379	481	209	203	333
1941-June.....	6,295	4,679	1,756	1,966	201	756		1,616	371	486	216	213	330
1941-July.....	6,401	4,792	1,803	2,019	206	764		1,609	349	486	220	219	335
1941-Aug.....	6,487	4,854	1,829	2,047	208	770		1,633	340	505	227	221	340
1941-Sept.....	6,400	4,787	1,832	1,984	207	764		1,613	323	499	225	214	352
1941-Oct.....	6,267	4,685	1,795	1,928	204	758		1,582	307	495	219	206	355
1941-Nov.....	6,143	4,583	1,761	1,867	201	754		1,560	304	490	211	197	358
1941-Dec.....	6,085	4,480	1,726	1,797	198	759		1,605	320	496	206	188	395

For notes see p. 42.

2. INSTALMENT CREDIT, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance cos. ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1942—Jan.....	5,796	4,272	1,650	1,689	186	747		1,524	297	474	198	176	379
Feb.....	5,527	4,071	1,581	1,573	180	737		1,456	282	462	197	163	352
Mar.....	5,336	3,908	1,534	1,461	178	735		1,428	278	459	192	151	348
Apr.....	5,111	3,715	1,468	1,347	173	727		1,396	271	456	187	139	343
May.....	4,841	3,509	1,391	1,241	167	710		1,332	252	443	178	127	332
June.....	4,550	3,307	1,320	1,130	163	694		1,243	226	418	165	115	319
July.....	4,265	3,105	1,241	1,027	158	679		1,160	204	393	155	104	304
Aug.....	3,991	2,893	1,164	919	151	659		1,098	192	374	144	94	294
Sept.....	3,749	2,700	1,085	828	146	641		1,049	182	358	136	83	290
Oct.....	3,511	2,500	1,003	738	138	621		1,011	175	342	126	72	296
Nov.....	3,309	2,332	928	665	132	607		977	173	331	118	63	292
Dec.....	3,166	2,176	862	588	128	598		990	181	331	111	53	314
1943—Jan.....	2,920	2,012	799	520	121	572		908	162	304	102	48	292
Feb.....	2,713	1,859	732	459	116	552		854	152	286	95	42	279
Mar.....	2,566	1,755	685	403	117	550		811	143	272	87	37	272
Apr.....	2,454	1,657	642	364	112	539		797	138	269	81	34	275
May.....	2,341	1,577	613	334	109	521		764	129	259	74	32	270
June.....	2,275	1,535	591	309	109	526		740	123	251	68	31	267
July.....	2,184	1,483	570	291	106	516		701	112	239	61	30	259
Aug.....	2,125	1,446	555	278	105	508		679	107	235	54	30	253
Sept.....	2,107	1,431	547	270	105	509		676	107	232	49	32	256
Oct.....	2,085	1,408	537	263	103	505		677	109	231	44	31	262
Nov.....	2,081	1,395	532	255	102	506		686	117	231	39	32	267
Dec.....	2,136	1,413	532	252	103	526		723	127	235	37	31	293
1944—Jan.....	2,044	1,377	523	242	100	512		667	115	215	31	30	276
Feb.....	1,983	1,352	510	237	98	507		631	107	204	28	30	262
Mar.....	1,999	1,380	518	236	102	524		619	105	199	25	29	261
Apr.....	1,982	1,371	518	236	99	518		611	103	197	24	30	257
May.....	1,992	1,383	525	241	99	518		609	100	200	22	31	256
June.....	2,015	1,413	541	249	100	523		602	97	199	21	33	252
July.....	2,019	1,433	549	261	99	524		586	91	195	19	35	246
Aug.....	2,023	1,439	553	266	99	521		584	92	194	18	36	244
Sept.....	2,030	1,439	553	265	99	522		591	94	196	18	36	247
Oct.....	2,048	1,438	556	265	97	520		610	102	204	19	35	250
Nov.....	2,079	1,444	559	265	97	523		635	111	214	19	34	257
Dec.....	2,176	1,486	574	262	99	551		690	127	230	19	33	281
1945—Jan.....	2,116	1,468	578	253	97	540		648	119	211	18	31	269
Feb.....	2,059	1,446	571	247	95	533		613	112	204	16	29	252
Mar.....	2,090	1,478	589	247	97	545		612	112	202	16	29	253
Apr.....	2,078	1,481	594	246	96	545		597	108	200	15	28	246
May.....	2,087	1,500	607	247	96	550		587	104	200	14	27	242
June.....	2,115	1,532	625	253	98	556		583	101	200	15	27	240
July.....	2,116	1,550	635	257	98	560		566	96	196	14	27	233
Aug.....	2,111	1,553	636	262	97	558		558	93	195	14	27	229
Sept.....	2,126	1,566	647	266	96	557		560	94	196	14	27	229
Oct.....	2,199	1,614	674	277	96	567		585	103	206	14	27	235
Nov.....	2,293	1,679	703	289	98	584		614	114	217	16	27	240
Dec.....	2,462	1,776	745	300	102	629		686	131	240	17	28	270
1946—Jan.....	2,483	1,827	786	310	101	630		656	123	228	17	28	260
Feb.....	2,529	1,884	822	323	103	636		645	119	227	18	29	252
Mar.....	2,631	1,978	881	340	106	651		653	120	231	18	30	254
Apr.....	2,787	2,109	954	373	110	672		678	127	239	19	33	260
May.....	2,928	2,233	1,029	404	115	685		695	129	246	20	35	265
June.....	3,055	2,351	1,100	429	121	701		704	132	251	22	36	263
July.....	3,177	2,472	1,170	460	125	717		705	130	250	25	38	262
Aug.....	3,339	2,616	1,253	496	129	738		723	135	256	28	40	264
Sept.....	3,476	2,736	1,318	536	133	749		740	142	258	31	42	267
Oct.....	3,655	2,880	1,395	579	139	767		775	156	267	34	43	275
Nov.....	3,853	3,030	1,472	624	144	790		823	174	286	35	45	283
Dec.....	4,172	3,235	1,567	677	151	840		937	209	319	38	47	324
1947—Jan.....	4,291	3,379	1,657	714	154	854		912	207	306	37	51	311
Feb.....	4,408	3,504	1,725	762	158	859		904	208	302	40	55	299
Mar.....	4,613	3,685	1,826	823	165	871		928	221	306	40	61	300
Apr.....	4,854	3,882	1,928	890	172	892		972	237	317	44	66	308
May.....	5,083	4,077	2,037	952	181	907		1,006	249	327	45	71	314
June.....	5,297	4,260	2,140	1,013	191	916		1,037	255	337	52	77	316
July.....	5,456	4,413	2,216	1,065	200	932		1,043	254	338	56	81	314
Aug.....	5,617	4,554	2,288	1,116	206	944		1,063	259	344	59	84	317
Sept.....	5,766	4,663	2,351	1,162	211	939		1,103	270	355	63	88	327
Oct.....	5,978	4,817	2,428	1,221	216	952		1,161	288	375	67	92	339
Nov.....	6,265	5,007	2,514	1,288	223	982		1,258	325	410	73	96	354
Dec.....	6,695	5,255	2,625	1,355	235	1,040		1,440	379	474	79	101	407

For notes see p. 42.

2. INSTALMENT CREDIT, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance cos. ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Applie- ance stores	Auto- mobile dealers ³	Other
1948—Jan.....	6,813	5,422	2,716	1,420	237	1,049		1,391	361	453	77	105	395
Feb.....	6,898	5,529	2,761	1,467	242	1,059		1,369	351	448	78	109	383
Mar.....	7,178	5,769	2,873	1,562	253	1,081		1,409	364	455	82	119	389
Apr.....	7,477	6,027	3,006	1,661	266	1,094		1,450	374	464	90	128	394
May.....	7,703	6,212	3,090	1,733	275	1,114		1,491	382	477	98	132	402
June.....	7,902	6,375	3,185	1,771	287	1,132		1,527	387	490	104	136	410
July.....	8,108	6,562	3,279	1,833	299	1,151		1,546	389	490	109	143	415
Aug.....	8,326	6,739	3,370	1,895	310	1,164		1,587	404	503	115	150	415
Sept.....	8,549	6,901	3,446	1,954	320	1,181		1,648	418	525	122	155	428
Oct.....	8,597	6,929	3,466	1,959	322	1,182		1,668	426	520	123	156	443
Nov.....	8,705	6,995	3,492	1,979	325	1,199		1,710	433	541	123	157	456
Dec.....	8,996	7,120	3,529	2,011	334	1,246		1,876	470	604	127	159	516
1949—Jan.....	8,892	7,109	3,536	2,001	331	1,241		1,783	437	569	121	157	499
Feb.....	8,855	7,088	3,507	2,014	331	1,236		1,767	464	553	117	157	476
Mar.....	8,974	7,229	3,556	2,090	339	1,244		1,745	449	544	117	165	470
Apr.....	9,205	7,437	3,639	2,192	348	1,258		1,768	451	549	118	175	475
May.....	9,509	7,709	3,761	2,319	360	1,269		1,800	454	560	124	187	475
June.....	9,786	7,959	3,875	2,423	374	1,287		1,827	454	569	131	195	478
July.....	9,996	8,171	3,956	2,521	385	1,309		1,825	446	569	139	204	467
Aug.....	10,290	8,435	4,066	2,648	399	1,322		1,855	453	579	145	214	464
Sept.....	10,561	8,644	4,160	2,738	411	1,335		1,917	475	596	152	221	473
Oct.....	10,847	8,849	4,268	2,822	418	1,341		1,998	499	625	159	228	487
Nov.....	11,135	9,043	4,347	2,897	428	1,371		2,092	531	658	164	234	505
Dec.....	11,590	9,257	4,439	2,944	438	1,436		2,333	596	740	178	236	583
1950—Jan.....	11,599	9,341	4,503	2,960	441	948	489	2,258	572	713	175	237	561
Feb.....	11,669	9,426	4,537	3,008	447	944	490	2,243	592	699	176	240	536
Mar.....	11,888	9,636	4,652	3,073	463	951	497	2,252	591	700	181	244	536
Apr.....	12,136	9,851	4,751	3,160	475	960	505	2,285	599	709	187	249	541
May.....	12,534	10,197	4,940	3,265	498	972	522	2,337	615	720	195	255	552
June.....	13,030	10,646	5,171	3,427	525	991	532	2,384	621	728	205	264	566
July.....	13,578	11,116	5,393	3,618	551	1,006	548	2,462	642	741	219	277	583
Aug.....	14,045	11,494	5,607	3,733	573	1,019	562	2,551	665	755	243	283	605
Sept.....	14,452	11,817	5,819	3,825	585	1,192	396	2,635	687	777	260	286	625
Oct.....	14,570	11,897	5,869	3,819	586	1,215	408	2,673	696	780	262	290	645
Nov.....	14,492	11,802	5,808	3,757	585	1,230	422	2,690	697	779	263	288	663
Dec.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951—Jan.....	14,564	11,749	5,791	3,659	584	1,296	419	2,815	717	787	262	282	767
Feb.....	14,409	11,628	5,720	3,597	583	1,305	423	2,781	739	768	257	277	740
Mar.....	14,382	11,628	5,724	3,555	587	1,330	432	2,754	737	750	249	275	743
Apr.....	14,321	11,617	5,720	3,534	586	1,341	436	2,704	717	734	243	275	735
May.....	14,376	11,696	5,736	3,555	593	1,361	451	2,680	703	723	236	278	740
June.....	14,437	11,782	5,747	3,597	600	1,387	451	2,655	685	712	231	283	744
July.....	14,369	11,778	5,705	3,597	604	1,412	460	2,591	660	692	227	284	728
Aug.....	14,622	11,965	5,764	3,684	614	1,433	470	2,657	721	694	228	292	722
Sept.....	14,766	12,025	5,738	3,725	619	1,463	480	2,741	785	701	233	297	725
Oct.....	14,826	12,009	5,753	3,695	623	1,452	486	2,817	816	717	236	294	754
Nov.....	14,946	12,049	5,760	3,682	625	1,480	502	2,897	854	729	237	293	784
Dec.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952—Jan.....	15,121	12,064	5,769	3,591	634	1,563	507	3,057	880	776	237	285	879
Feb.....	15,030	12,048	5,769	3,552	640	1,571	516	2,982	867	756	228	282	849
Mar.....	15,032	12,083	5,807	3,516	651	1,589	520	2,949	873	742	222	279	833
Apr.....	15,234	12,271	5,898	3,551	667	1,624	531	2,963	878	743	220	283	839
May.....	15,834	12,776	6,143	3,731	696	1,652	554	3,058	906	769	225	301	857
June.....	16,588	13,438	6,458	3,985	729	1,698	568	3,150	931	793	241	324	861
July.....	17,044	13,853	6,648	4,143	752	1,731	579	3,191	936	808	253	337	857
Aug.....	17,329	14,089	6,793	4,180	774	1,751	591	3,240	955	824	259	341	861
Sept.....	17,669	14,353	6,945	4,253	791	1,761	603	3,316	994	838	270	347	867
Oct.....	18,216	14,765	7,158	4,409	808	1,776	614	3,451	1,046	863	277	362	903
Nov.....	18,579	15,097	7,310	4,548	818	1,788	633	3,482	1,024	880	282	375	921
Dec.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953—Jan.....	19,586	15,859	7,665	4,804	846	1,895	649	3,727	1,074	911	295	400	1,047
Feb.....	19,720	16,095	7,797	4,897	861	1,888	652	3,625	1,013	905	296	411	1,000
Mar.....	20,150	16,569	8,059	5,028	896	1,916	670	3,581	970	898	299	428	986
Apr.....	20,551	16,996	8,286	5,156	927	1,942	685	3,555	921	898	310	444	982
May.....	21,016	17,422	8,491	5,312	955	1,957	707	3,594	929	905	320	463	977
June.....	21,467	17,832	8,675	5,456	994	1,992	715	3,635	934	912	333	478	978
July.....	21,887	18,252	8,843	5,631	1,025	2,029	724	3,635	920	918	340	496	961
Aug.....	22,146	18,497	8,931	5,739	1,051	2,042	734	3,649	928	923	348	510	940
Sept.....	22,317	18,655	8,969	5,811	1,077	2,051	747	3,662	940	925	353	514	930
Oct.....	22,503	18,790	9,009	5,885	1,093	2,052	751	3,713	954	932	357	524	946
Nov.....	22,654	18,878	9,006	5,929	1,107	2,070	766	3,776	980	952	366	528	950
Dec.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070

For notes see p. 42.

2. INSTALMENT CREDIT, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance cos. ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1954—Jan.....	22,638	18,758	8,914	5,839	1,108	2,125	772	3,880	1,019	968	368	514	1,011
Feb.....	22,365	18,518	8,755	5,750	1,122	2,113	778	3,847	1,089	943	363	501	951
Mar.....	22,160	18,420	8,714	5,664	1,147	2,111	784	3,740	1,056	921	357	489	917
Apr.....	22,207	18,483	8,722	5,666	1,173	2,126	796	3,724	1,059	913	354	485	913
May.....	22,268	18,566	8,729	5,697	1,196	2,126	818	3,702	1,055	911	351	482	903
June.....	22,501	18,784	8,783	5,799	1,233	2,144	825	3,717	1,066	910	353	486	902
July.....	22,658	18,951	8,789	5,918	1,258	2,158	828	3,707	1,063	906	357	488	893
Aug.....	22,740	19,045	8,784	5,977	1,284	2,157	843	3,695	1,066	910	356	485	878
Sept.....	22,803	19,106	8,767	6,010	1,305	2,169	855	3,697	1,075	910	359	480	873
Oct.....	22,881	19,140	8,759	6,030	1,312	2,171	868	3,741	1,098	919	363	473	888
Nov.....	22,983	19,173	8,728	6,043	1,326	2,184	892	3,810	1,134	936	365	465	910
Dec.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955—Jan.....	23,512	19,510	8,829	6,180	1,331	2,254	916	4,002	1,209	954	373	456	1,010
Feb.....	23,604	19,706	8,883	6,274	1,351	2,265	933	3,898	1,179	935	366	454	964
Mar.....	24,046	20,164	9,057	6,480	1,388	2,291	948	3,882	1,195	924	356	461	946
Apr.....	24,591	20,682	9,248	6,716	1,423	2,332	963	3,909	1,211	917	353	468	960
May.....	25,204	21,268	9,472	6,995	1,462	2,352	987	3,936	1,224	925	351	478	958
June.....	25,969	22,001	9,773	7,317	1,507	2,398	1,006	3,968	1,235	932	352	491	958
July.....	26,501	22,528	9,935	7,631	1,535	2,423	1,004	3,972	1,231	938	353	499	951
Aug.....	27,138	23,134	10,151	7,943	1,576	2,449	1,015	4,003	1,244	956	355	508	940
Sept.....	27,628	23,601	10,328	8,169	1,617	2,464	1,023	4,028	1,270	961	352	510	935
Oct.....	27,881	23,823	10,412	8,271	1,638	2,482	1,020	4,058	1,283	973	349	504	949
Nov.....	28,170	24,027	10,489	8,325	1,651	2,523	1,039	4,143	1,332	995	352	494	970
Dec.....	28,906	24,398	10,601	8,447	1,678	2,623	1,049	4,508	1,511	1,044	365	487	1,101
1956—Jan.....	28,787	24,394	10,615	8,440	1,666	2,632	1,041	4,394	1,471	1,028	356	486	1,053
Feb.....	28,825	24,517	10,659	8,465	1,692	2,657	1,044	4,308	1,435	1,025	349	487	1,012
Mar.....	29,019	24,779	10,782	8,531	1,722	2,687	1,057	4,239	1,377	1,021	343	490	1,008
Apr.....	29,332	25,099	10,985	8,581	1,756	2,715	1,062	4,233	1,380	1,024	339	493	997
May.....	29,676	25,400	11,139	8,647	1,792	2,740	1,082	4,276	1,389	1,033	342	497	1,015
June.....	30,062	25,877	11,414	8,772	1,832	2,774	1,085	4,184	1,248	1,047	346	502	1,041
July.....	30,304	26,117	11,508	8,856	1,860	2,811	1,082	4,187	1,241	1,055	352	506	1,033
Aug.....	30,671	26,396	11,591	8,960	1,908	2,843	1,094	4,274	1,287	1,075	359	510	1,043
Sept.....	30,760	26,476	11,604	8,997	1,933	2,839	1,103	4,285	1,270	1,085	364	510	1,056
Oct.....	30,897	26,565	11,674	8,983	1,962	2,847	1,099	4,331	1,270	1,086	365	507	1,083
Nov.....	31,144	26,782	11,715	9,089	1,986	2,863	1,129	4,363	1,231	1,106	371	504	1,121
Dec.....	31,720	26,977	11,777	9,117	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957—Jan.....	31,468	26,865	11,712	9,096	2,009	2,926	1,122	4,602	1,387	1,144	363	495	1,213
Feb.....	31,372	26,895	11,741	9,056	2,034	2,929	1,135	4,476	1,351	1,125	360	491	1,149
Mar.....	31,396	27,031	11,820	9,070	2,069	2,927	1,145	4,364	1,304	1,106	354	488	1,112
Apr.....	31,641	27,421	12,069	9,128	2,116	2,962	1,146	4,219	1,176	1,095	350	488	1,110
May.....	32,013	27,735	12,234	9,201	2,155	2,972	1,173	4,278	1,229	1,107	350	489	1,108
June.....	32,440	28,128	12,421	9,326	2,212	2,996	1,173	4,311	1,249	1,107	353	493	1,109
July.....	32,792	28,584	12,608	9,506	2,265	3,040	1,165	4,208	1,144	1,107	354	495	1,108
Aug.....	33,102	28,865	12,711	9,596	2,321	3,057	1,180	4,236	1,161	1,123	352	496	1,104
Sept.....	33,202	28,975	12,764	9,629	2,352	3,049	1,181	4,228	1,167	1,122	354	494	1,091
Oct.....	33,285	29,082	12,860	9,618	2,387	3,040	1,177	4,202	1,134	1,131	355	489	1,093
Nov.....	33,356	29,071	12,838	9,597	2,402	3,049	1,185	4,285	1,199	1,148	354	484	1,100
Dec.....	33,867	29,200	12,843	9,609	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958—Jan.....	33,490	28,954	12,749	9,502	2,401	3,106	1,196	4,535	1,381	1,163	349	479	1,163
Feb.....	33,053	28,699	12,562	9,451	2,403	3,086	1,197	4,354	1,326	1,125	340	479	1,084
Mar.....	32,724	28,453	12,456	9,335	2,410	3,061	1,191	4,272	1,343	1,082	331	477	1,039
Apr.....	32,672	28,540	12,579	9,256	2,452	3,059	1,194	4,132	1,241	1,064	320	479	1,028
May.....	32,692	28,526	12,612	9,188	2,477	3,039	1,210	4,167	1,278	1,058	314	482	1,035
June.....	32,794	28,609	12,676	9,173	2,509	3,037	1,214	4,184	1,310	1,052	307	487	1,028
July.....	32,863	28,763	12,776	9,195	2,544	3,038	1,210	4,100	1,241	1,045	301	493	1,020
Aug.....	32,954	28,840	12,834	9,165	2,578	3,033	1,230	4,112	1,251	1,054	297	497	1,013
Sept.....	32,859	28,467	12,633	8,983	2,591	3,012	1,248	4,391	1,543	1,047	295	496	1,010
Oct.....	32,836	28,385	12,645	8,877	2,615	2,999	1,249	4,453	1,586	1,056	291	495	1,025
Nov.....	32,913	28,372	12,660	8,812	2,630	2,999	1,271	4,542	1,644	1,070	290	498	1,040
Dec.....	33,642	28,659	12,780	8,844	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959—Jan.....	33,590	28,751	12,931	8,835	2,651	3,074	1,260	4,839	1,805	1,100	290	500	1,144
Feb.....	33,597	28,817	12,981	8,825	2,678	3,064	1,269	4,779	1,807	1,088	286	494	1,104
Mar.....	33,812	29,092	13,150	8,883	2,723	3,057	1,279	4,720	1,781	1,059	286	490	1,104
Apr.....	34,336	29,610	13,462	9,025	2,781	3,056	1,286	4,725	1,781	1,061	286	492	1,105
May.....	34,928	30,148	13,758	9,191	2,833	3,054	1,312	4,782	1,807	1,067	288	494	1,126
June.....	35,704	30,862	14,098	9,455	2,917	3,073	1,319	4,843	1,839	1,079	290	501	1,134
July.....	36,338	31,491	14,390	9,703	2,972	3,100	1,326	4,846	1,826	1,087	291	505	1,137
Aug.....	37,100	32,179	14,688	9,927	3,069	3,140	1,355	4,920	1,863	1,108	298	508	1,143
Sept.....	37,623	32,643	14,886	10,097	3,130	3,157	1,373	4,979	1,903	1,118	299	506	1,153
Oct.....	38,101	33,022	15,063	10,227	3,183	3,175	1,374	5,079	1,962	1,135	298	503	1,181
Nov.....	38,451	33,248	15,131	10,281	3,230	3,215	1,391	5,203	2,040	1,158	303	494	1,208
Dec.....	39,245	33,570	15,227	10,319	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368

For notes see p. 42.

2. INSTALMENT CREDIT, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance cos. ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1960—Jan.....	39,135	33,744	15,389	10,347	3,274	3,341	1,393	5,391	2,124	1,182	307	470	1,308
Feb.....	39,180	34,004	15,478	10,464	3,310	3,350	1,402	5,177	2,016	1,154	306	462	1,239
Mar.....	39,412	34,291	15,507	10,635	3,385	3,354	1,410	5,120	2,033	1,124	305	457	1,201
Apr.....	40,014	34,860	15,801	10,784	3,476	3,388	1,411	5,154	2,067	1,108	304	455	1,220
May.....	40,484	35,349	16,024	10,936	3,546	3,405	1,438	5,135	2,067	1,092	307	449	1,220
June.....	41,105	35,939	16,282	11,146	3,636	3,445	1,430	5,164	2,087	1,093	311	442	1,231
July.....	41,449	36,360	16,401	11,291	3,691	3,525	1,452	5,088	2,037	1,079	313	430	1,229
Aug.....	41,829	36,763	16,546	11,414	3,767	3,569	1,467	5,066	2,028	1,080	317	418	1,223
Sept.....	42,022	36,944	16,623	11,463	3,810	3,580	1,468	5,077	2,063	1,070	322	402	1,220
Oct.....	42,106	36,987	16,627	11,470	3,850	3,568	1,472	5,119	2,116	1,065	324	386	1,228
Nov.....	42,242	37,065	16,653	11,473	3,885	3,578	1,476	5,175	2,168	1,068	325	375	1,239
Dec.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961—Jan.....	42,346	37,947	17,539	11,405	3,878	3,645	1,480	4,399	1,327	1,069	323	356	1,324
Feb.....	41,875	37,561	17,285	11,288	3,883	3,621	1,484	4,316	1,367	1,040	313	352	1,244
Mar.....	41,671	37,318	17,148	11,163	3,914	3,603	1,490	4,353	1,452	1,011	305	352	1,233
Apr.....	41,627	37,224	17,072	11,113	3,956	3,606	1,477	4,401	1,545	995	297	351	1,213
May.....	41,787	37,275	17,079	11,087	4,011	3,607	1,491	4,510	1,650	989	296	352	1,223
June.....	42,089	37,466	17,113	11,144	4,096	3,622	1,491	4,623	1,748	991	296	354	1,234
July.....	42,141	37,467	17,094	11,130	4,132	3,633	1,478	4,674	1,811	981	295	352	1,235
Aug.....	42,358	37,584	17,121	11,113	4,192	3,659	1,499	4,772	1,896	987	295	350	1,244
Sept.....	42,334	37,474	16,993	11,104	4,218	3,650	1,509	4,860	1,979	994	294	343	1,250
Oct.....	42,494	37,501	16,988	11,088	4,252	3,671	1,502	4,994	2,097	997	291	341	1,268
Nov.....	42,737	37,572	16,974	11,100	4,297	3,684	1,517	5,165	2,208	1,015	288	342	1,312
Dec.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962—Jan.....	43,188	37,993	16,964	11,468	4,277	3,782	1,502	5,195	2,158	1,036	288	310	1,403
Feb.....	42,979	37,887	16,967	11,361	4,277	3,783	1,499	5,092	2,153	1,018	285	298	1,338
Mar.....	43,075	37,968	17,062	11,283	4,315	3,795	1,513	5,107	2,227	998	281	314	1,287
Apr.....	43,711	38,460	17,366	11,359	4,402	3,826	1,507	5,251	2,339	991	280	350	1,291
May.....	44,338	38,984	17,686	11,440	4,488	3,836	1,534	5,354	2,430	997	280	342	1,305
June.....	45,056	39,585	18,024	11,570	4,581	3,876	1,534	5,471	2,522	990	283	356	1,320
July.....	45,490	40,013	18,251	11,682	4,639	3,907	1,534	5,477	2,545	989	283	358	1,302
Aug.....	46,020	40,492	18,460	11,796	4,734	3,948	1,554	5,529	2,609	999	285	338	1,298
Sept.....	46,145	40,561	18,491	11,787	4,762	3,969	1,552	5,583	2,675	998	284	333	1,293
Oct.....	46,526	40,864	18,680	11,860	4,814	3,974	1,536	5,662	2,737	1,002	285	338	1,300
Nov.....	47,052	41,256	18,847	11,986	4,861	4,009	1,553	5,796	2,835	1,019	287	319	1,336
Dec.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963—Jan.....	47,920	42,335	19,129	12,668	4,864	4,134	1,540	5,585	2,478	1,049	290	308	1,460
Feb.....	47,852	42,371	19,256	12,556	4,876	4,138	1,545	5,481	2,480	1,027	284	288	1,402
Mar.....	48,075	42,531	19,450	12,460	4,928	4,139	1,554	5,544	2,566	1,002	278	315	1,383
Apr.....	48,806	43,149	19,882	12,506	5,034	4,174	1,553	5,657	2,686	992	273	324	1,382
May.....	49,484	43,723	20,229	12,583	5,139	4,191	1,581	5,761	2,797	994	274	319	1,377
June.....	50,307	44,373	20,602	12,693	5,251	4,241	1,586	5,934	2,925	997	274	331	1,407
July.....	50,894	44,878	20,874	12,807	5,330	4,276	1,591	6,016	2,999	994	274	343	1,406
Aug.....	51,526	45,375	21,101	12,906	5,412	4,329	1,627	6,151	3,107	1,004	276	341	1,423
Sept.....	51,718	45,687	21,145	13,073	5,458	4,381	1,630	6,031	3,025	1,009	279	321	1,397
Oct.....	52,257	46,161	21,391	13,187	5,529	4,425	1,629	6,096	3,077	1,015	280	325	1,399
Nov.....	52,695	46,462	21,486	13,302	5,569	4,461	1,644	6,233	3,172	1,032	282	326	1,421
Dec.....	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625

¹ Consumer finance cos. are included with "other" financial institutions until 1950.

² Includes mail-order houses.

³ Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.

3. INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS, 1919-63

[In millions of dollars]

End of period	Total	Automobile paper			Other consumer goods paper	Repair and modernization loans	Personal loans	End of month	Total	Automobile paper			Other consumer goods paper	Repair and modernization loans	Personal loans
		Total	Purchased	Direct						Total	Purchased	Direct			
1919.....	19	2	.....	2	.....	5	12	1942—Jan.	1,650	734	417	317	302	156	458
1920.....	25	4	1	3	.....	7	14	Feb.	1,581	687	389	298	295	151	448
1921.....	31	6	2	4	.....	9	16	Mar.	1,534	658	374	284	286	146	444
1922.....	39	8	3	5	1	10	20	Apr.	1,468	618	349	269	275	142	433
1923.....	52	10	4	6	3	12	27	May	1,391	577	324	253	259	138	417
1924.....	69	14	6	8	5	16	34	June	1,320	538	302	236	243	134	405
1925.....	94	19	9	10	8	22	45	July	1,241	495	274	221	225	129	392
1926.....	116	24	10	14	10	24	58	Aug.	1,164	460	259	201	207	125	372
1927.....	136	29	11	18	10	26	71	Sept.	1,085	415	230	185	190	125	355
1928.....	167	35	14	21	12	28	92	Oct.	1,003	369	202	167	175	124	335
1929.....	201	40	16	24	13	27	121	Nov.	928	326	176	150	163	124	315
1930.....	204	42	17	25	13	25	124	Dec.	862	283	149	134	153	124	302
1931.....	173	39	16	23	12	22	100	1943—Jan.	799	248	128	120	145	121	285
1932.....	137	31	13	18	10	18	78	Feb.	732	221	110	111	129	114	268
1933.....	127	38	20	18	11	15	63	Mar.	685	198	95	103	116	106	265
1934.....	169	52	32	20	16	27	74	Apr.	642	182	84	98	106	100	254
1935.....	415	78	55	23	30	183	124	May	613	171	77	94	100	95	247
1936.....	655	155	113	42	77	241	182	June	591	161	71	90	92	91	247
1937.....	706	227	163	64	112	112	255	July	570	152	66	86	87	87	244
1938.....	742	239	149	90	125	104	274	Aug.	555	150	64	86	81	84	240
1939.....	1,079	415	237	178	166	135	363	Sept.	547	149	63	86	77	83	238
1940.....	1,452	615	339	276	232	165	440	Oct.	537	148	62	86	74	81	234
1941.....	1,726	785	447	338	309	161	471	Nov.	532	146	60	86	75	79	232
1942.....	862	283	149	134	153	124	302	Dec.	532	144	58	86	76	77	235
1943.....	532	144	58	86	76	77	235	1944—Jan.	523	141	56	85	79	74	229
1944.....	574	160	59	101	87	75	252	Feb.	510	140	55	85	73	71	226
1945.....	745	209	66	143	114	110	312	Mar.	518	140	54	86	70	70	238
1946.....	1,567	480	169	311	299	242	546	Apr.	518	144	54	90	69	68	237
1947.....	2,625	891	352	539	550	437	747	May	525	149	55	94	69	68	239
1948.....	3,529	1,328	575	753	794	568	839	June	541	156	58	98	71	69	245
1949.....	4,439	1,795	849	946	1,016	715	913	July	549	162	63	99	71	70	246
1950.....	5,798	2,471	1,177	1,294	1,456	834	1,037	Aug.	553	164	64	100	71	71	247
1951.....	5,771	2,446	1,135	1,311	1,315	888	1,122	Sept.	553	163	64	99	72	73	245
1952.....	7,524	3,262	1,633	1,629	1,751	1,137	1,374	Oct.	556	162	62	100	77	73	244
1953.....	8,998	4,082	2,215	1,867	2,078	1,317	1,521	Nov.	559	160	61	99	80	75	244
1954.....	8,796	3,937	2,269	1,668	1,880	1,303	1,676	Dec.	574	160	59	101	87	75	252
1955.....	10,601	5,305	3,243	2,062	2,042	1,338	1,916	1945—Jan.	578	159	57	102	92	75	252
1956.....	11,777	5,726	3,651	2,075	2,464	1,469	2,118	Feb.	571	158	56	102	88	76	249
1957.....	12,843	6,355	4,130	2,225	2,557	1,580	2,351	Mar.	589	164	56	108	88	78	259
1958.....	12,780	6,184	4,014	2,170	2,269	1,715	2,612	Apr.	594	165	56	109	89	79	261
1959.....	15,227	7,352	4,827	2,525	2,640	2,039	3,196	May	607	166	55	111	90	82	269
1960.....	16,672	8,136	5,316	2,820	2,759	2,200	3,577	June	625	171	56	115	92	86	276
1961.....	17,008	8,251	5,391	2,860	2,761	2,198	3,798	July	635	173	56	117	93	89	280
1962.....	19,005	9,635	6,184	3,451	2,824	2,261	4,285	Aug.	636	174	57	117	93	92	277
1963.....	21,610	11,249	7,246	4,003	3,123	2,361	4,877	Sept.	647	179	59	120	93	94	281
1940—Jan.	1,113	432	246	186	175	134	372	Oct.	674	186	60	126	99	100	289
Feb.	1,130	446	253	193	171	133	380	Nov.	708	195	63	132	106	106	301
Mar.	1,157	461	260	201	177	131	388	Dec.	745	209	66	143	114	110	312
Apr.	1,197	482	274	208	188	135	392	1946—Jan.	786	222	70	152	127	115	322
May	1,254	515	294	221	197	139	403	Feb.	822	234	74	160	132	121	335
June	1,330	550	316	234	222	147	414	Mar.	881	250	81	169	140	131	360
July	1,345	560	319	241	220	144	414	Apr.	954	279	94	185	152	141	382
Aug.	1,382	574	325	249	233	152	423	May	1,029	306	105	201	170	150	403
Sept.	1,399	584	328	256	232	156	427	June	1,100	329	112	217	185	162	424
Oct.	1,414	595	332	263	227	160	432	July	1,170	349	118	231	205	172	444
Nov.	1,443	607	337	270	237	163	436	Aug.	1,253	377	131	246	223	187	466
Dec.	1,452	615	339	276	232	165	440	Sept.	1,318	396	139	257	236	200	486
1941—Jan.	1,482	634	349	285	231	164	453	Oct.	1,395	421	148	273	257	214	503
Feb.	1,518	646	354	292	244	164	464	Nov.	1,472	450	159	291	274	226	522
Mar.	1,541	662	362	300	244	161	474	Dec.	1,567	480	169	311	299	242	546
Apr.	1,615	709	389	320	261	163	482	1947—Jan.	1,657	515	184	331	323	248	571
May	1,692	756	416	340	281	165	490	Feb.	1,725	552	198	354	334	252	587
June	1,756	796	440	356	300	168	496	Mar.	1,826	601	220	381	349	262	614
July	1,803	820	458	362	319	168	496	Apr.	1,928	643	239	404	372	279	634
Aug.	1,829	840	473	367	322	170	497	May	2,037	685	256	429	401	297	651
Sept.	1,852	846	480	366	325	172	499	June	2,140	723	278	445	427	319	671
Oct.	1,795	826	470	356	316	171	482	July	2,216	751	290	461	444	338	683
Nov.	1,761	802	457	345	320	165	474	Aug.	2,288	779	303	476	454	359	696
Dec.	1,726	785	447	338	309	161	471	Sept.	2,351	800	318	482	466	385	700
								Oct.	2,428	823	327	496	483	408	712
								Nov.	2,514	858	342	516	511	423	722
								Dec.	2,625	891	352	539	550	437	747

3. INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Automobile paper			Other consumer goods paper	Repair and modernization loans	Personal loans	End of month	Total	Automobile paper			Other consumer goods paper	Repair and modernization loans	Personal loans
		Total	Purchased	Direct						Total	Purchased	Direct			
1948—Jan.	2,716	926	365	561	594	442	754	1954—Jan.	8,914	3,998	2,191	1,807	2,092	1,303	1,521
Feb.	2,761	957	380	577	597	445	762	Feb.	8,755	3,935	2,162	1,773	1,997	1,290	1,533
Mar.	2,873	1,022	412	610	619	456	776	Mar.	8,714	3,919	2,164	1,755	1,955	1,279	1,561
Apr.	3,006	1,080	441	639	658	476	792	Apr.	8,722	3,925	2,180	1,745	1,939	1,281	1,577
May	3,090	1,121	460	661	676	491	802	May	8,729	3,930	2,195	1,735	1,925	1,293	1,581
June	3,185	1,167	484	683	690	508	820	June	8,783	3,966	2,237	1,729	1,913	1,293	1,611
July	3,279	1,220	513	707	710	518	831	July	8,789	3,975	2,251	1,724	1,887	1,301	1,626
Aug.	3,370	1,269	540	729	731	527	843	Aug.	8,784	3,967	2,253	1,714	1,871	1,308	1,638
Sept.	3,446	1,297	559	738	761	542	846	Sept.	8,767	3,955	2,259	1,696	1,855	1,312	1,645
Oct.	3,466	1,308	569	739	768	553	837	Oct.	8,759	3,940	2,259	1,681	1,852	1,317	1,650
Nov.	3,492	1,319	572	747	775	564	834	Nov.	8,728	3,906	2,249	1,657	1,858	1,311	1,653
Dec.	3,529	1,328	575	753	794	568	839	Dec.	8,796	3,937	2,269	1,668	1,880	1,303	1,676
1949—Jan.	3,536	1,320	568	752	810	565	841	1955—Jan.	8,829	3,962	2,294	1,668	1,906	1,269	1,692
Feb.	3,507	1,327	575	752	782	562	836	Feb.	8,883	4,025	2,344	1,681	1,897	1,248	1,713
Mar.	3,556	1,373	600	773	773	567	843	Mar.	9,057	4,173	2,435	1,738	1,902	1,231	1,751
Apr.	3,639	1,430	632	798	783	574	852	Apr.	9,248	4,306	2,516	1,790	1,901	1,236	1,805
May	3,761	1,493	663	830	816	588	864	May	9,472	4,469	2,631	1,838	1,925	1,244	1,834
June	3,875	1,539	685	854	836	612	888	June	9,773	4,676	2,793	1,883	1,960	1,260	1,877
July	3,956	1,598	715	883	847	620	891	July	9,935	4,808	2,870	1,938	1,965	1,271	1,891
Aug.	4,066	1,659	751	908	863	647	897	Aug.	10,151	4,981	2,993	1,988	1,974	1,288	1,908
Sept.	4,160	1,703	776	927	889	665	903	Sept.	10,328	5,114	3,079	2,035	1,990	1,307	1,917
Oct.	4,268	1,747	807	940	929	688	904	Oct.	10,412	5,195	3,152	2,043	1,992	1,325	1,900
Nov.	4,347	1,781	831	950	958	706	902	Nov.	10,489	5,239	3,193	2,046	2,015	1,332	1,903
Dec.	4,439	1,795	849	946	1,016	715	913	Dec.	10,601	5,305	3,243	2,062	2,042	1,338	1,916
1950—Jan.	4,503	1,820	865	955	1,058	712	913	1956—Jan.	10,615	5,320	3,254	2,066	2,045	1,317	1,933
Feb.	4,537	1,861	889	972	1,048	714	914	Feb.	10,659	5,374	3,297	2,077	2,033	1,310	1,942
Mar.	4,652	1,929	924	1,005	1,082	705	936	Mar.	10,782	5,466	3,352	2,114	2,040	1,310	1,966
Apr.	4,751	1,992	956	1,036	1,106	708	945	Apr.	10,985	5,549	3,409	2,140	2,101	1,323	2,012
May	4,940	2,081	998	1,083	1,163	729	967	May	11,139	5,627	3,469	2,158	2,134	1,348	2,030
June	5,171	2,206	1,058	1,148	1,208	754	1,003	June	11,414	5,695	3,529	2,166	2,296	1,371	2,052
July	5,393	2,339	1,124	1,215	1,263	773	1,018	July	11,508	5,736	3,579	2,157	2,315	1,386	2,071
Aug.	5,607	2,440	1,162	1,278	1,338	795	1,034	Aug.	11,591	5,782	3,628	2,154	2,312	1,407	2,090
Sept.	5,819	2,519	1,202	1,317	1,429	816	1,055	Sept.	11,604	5,757	3,633	2,124	2,324	1,430	2,093
Oct.	5,869	2,530	1,208	1,322	1,463	830	1,046	Oct.	11,674	5,732	3,636	2,096	2,394	1,452	2,096
Nov.	5,808	2,495	1,191	1,304	1,444	833	1,036	Nov.	11,715	5,722	3,640	2,082	2,430	1,466	2,097
Dec.	5,798	2,471	1,177	1,294	1,456	834	1,037	Dec.	11,777	5,726	3,651	2,075	2,464	1,469	2,118
1951—Jan.	5,791	2,447	1,154	1,293	1,476	822	1,046	1957—Jan.	11,712	5,742	3,658	2,084	2,387	1,456	2,127
Feb.	5,720	2,435	1,136	1,299	1,429	812	1,044	Feb.	11,741	5,784	3,690	2,094	2,373	1,446	2,138
Mar.	5,724	2,435	1,122	1,313	1,415	811	1,063	Mar.	11,820	5,865	3,739	2,126	2,362	1,444	2,149
Apr.	5,720	2,444	1,118	1,326	1,394	815	1,067	Apr.	12,069	5,979	3,810	2,169	2,448	1,453	2,189
May	5,736	2,468	1,133	1,335	1,376	823	1,069	May	12,234	6,083	3,878	2,205	2,457	1,471	2,223
June	5,747	2,479	1,144	1,335	1,365	825	1,078	June	12,421	6,186	3,955	2,231	2,490	1,492	2,253
July	5,705	2,467	1,143	1,324	1,334	831	1,073	July	12,608	6,263	4,015	2,248	2,557	1,510	2,278
Aug.	5,764	2,499	1,158	1,341	1,329	845	1,091	Aug.	12,711	6,330	4,071	2,259	2,538	1,538	2,305
Sept.	5,738	2,516	1,170	1,346	1,270	858	1,094	Sept.	12,764	6,355	4,102	2,253	2,545	1,554	2,310
Oct.	5,753	2,496	1,159	1,337	1,281	874	1,102	Oct.	12,860	6,383	4,140	2,243	2,582	1,576	2,319
Nov.	5,760	2,475	1,151	1,324	1,293	887	1,105	Nov.	12,838	6,365	4,132	2,233	2,566	1,586	2,321
Dec.	5,771	2,446	1,135	1,311	1,315	888	1,122	Dec.	12,843	6,355	4,130	2,225	2,557	1,580	2,351
1952—Jan.	5,769	2,426	1,123	1,303	1,323	882	1,138	1958—Jan.	12,749	6,315	4,097	2,218	2,502	1,569	2,363
Feb.	5,769	2,434	1,128	1,306	1,301	881	1,153	Feb.	12,562	6,252	4,053	2,199	2,394	1,553	2,363
Mar.	5,807	2,449	1,132	1,317	1,291	881	1,186	Mar.	12,456	6,188	3,997	2,191	2,350	1,544	2,374
Apr.	5,898	2,503	1,161	1,342	1,289	899	1,207	Apr.	12,579	6,194	3,991	2,203	2,401	1,550	2,434
May	6,143	2,649	1,251	1,398	1,331	931	1,232	May	12,612	6,195	3,990	2,205	2,387	1,571	2,459
June	6,458	2,821	1,356	1,465	1,394	967	1,276	June	12,676	6,213	4,000	2,213	2,380	1,589	2,494
July	6,648	2,907	1,407	1,500	1,444	1,004	1,293	July	12,776	6,233	4,017	2,216	2,404	1,608	2,531
Aug.	6,793	2,950	1,433	1,517	1,495	1,036	1,312	Aug.	12,834	6,240	4,033	2,207	2,410	1,635	2,549
Sept.	6,945	3,004	1,470	1,534	1,537	1,069	1,335	Sept.	12,633	6,190	4,008	2,182	2,221	1,659	2,563
Oct.	7,158	3,093	1,524	1,569	1,609	1,109	1,347	Oct.	12,645	6,151	3,990	2,161	2,232	1,688	2,574
Nov.	7,310	3,170	1,572	1,598	1,659	1,130	1,351	Nov.	12,660	6,139	3,988	2,151	2,240	1,708	2,573
Dec.	7,524	3,262	1,633	1,629	1,751	1,137	1,374	Dec.	12,780	6,184	4,014	2,170	2,269	1,715	2,612
1953—Jan.	7,665	3,337	1,685	1,652	1,809	1,133	1,386	1959—Jan.	12,931	6,242	4,046	2,196	2,326	1,713	2,650
Feb.	7,797	3,428	1,733	1,695	1,835	1,136	1,398	Feb.	12,981	6,299	4,079	2,220	2,303	1,709	2,670
Mar.	8,059	3,575	1,814	1,761	1,909	1,144	1,431	Mar.	13,150	6,404	4,140	2,264	2,308	1,720	2,718
Apr.	8,286	3,723	1,902	1,821	1,956	1,160	1,447	Apr.	13,462	6,577	4,250	2,327	2,337	1,748	2,800
May	8,491	3,858	1,989	1,869	1,990	1,184	1,459	May	13,758	6,731	4,352	2,379	2,382	1,790	2,855
June	8,675	3,949	2,043	1,906	2,029	1,212	1,485	June	14,098	6,918	4,489	2,429	2,425	1,831	2,924
July	8,843	4,047	2,109	1,938	2,062	1,237	1,497	July	14,390	7,066	4,596	2,470	2,474	1,876	2,974
Aug.	8,931	4,103	2,151	1,952	2,070	1,258	1,500	Aug.	14,688	7,204	4,703	2,501	2,528	1,916	3,040
Sept.	8,969	4,123	2,183	1,940	2,057	1,282	1,507	Sept.	14,886	7,279	4,769	2,510	2,557	1,953	3,097
Oct.	9,009	4,141	2,213	1,928	2,060	1,303	1,505	Oct.	15,063	7,369	4,841	2,528	2,582	1,991	3,121
Nov.	9,006	4,126	2,220	1,906	2,061	1,318	1,501	Nov.	15,131	7,385	4,854	2,531	2,592	2,017	3,137
Dec.	8,998	4,082	2,215	1,867	2,078	1,317	1,521	Dec.	15,227	7,352	4,827	2,525	2,640	2,039	3,196

3. INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Automobile paper			Other consumer goods paper	Repair and modernization loans	Personal loans	End of month	Total	Automobile paper			Other consumer goods paper	Repair and modernization loans	Personal loans
		Total	Purchased	Direct						Total	Purchased	Direct			
1960—Jan.	15,389	7,360	4,822	2,538	2,787	2,031	3,211	1962—Jan.	16,964	8,264	5,379	2,885	2,718	2,170	3,812
Feb.	15,478	7,421	4,854	2,568	2,789	2,030	3,237	Feb.	16,967	8,309	5,398	2,911	2,690	2,147	3,821
Mar.	15,507	7,532	4,913	2,619	2,673	2,032	3,270	Mar.	17,062	8,422	5,457	2,965	2,656	2,132	3,852
Apr.	15,801	7,711	5,021	2,689	2,685	2,056	3,348	Apr.	17,366	8,625	5,569	3,056	2,653	2,143	3,945
May	16,024	7,853	5,110	2,744	2,697	2,090	3,384	May	17,686	8,836	5,692	3,144	2,682	2,165	4,003
June	16,282	8,009	5,221	2,787	2,719	2,123	3,432	June	18,024	9,052	5,823	3,229	2,716	2,188	4,068
July	16,401	8,076	5,273	2,803	2,732	2,140	3,453	July	18,251	9,202	5,923	3,279	2,736	2,210	4,103
Aug.	16,546	8,145	5,325	2,820	2,730	2,169	3,502	Aug.	18,460	9,324	6,011	3,314	2,730	2,231	4,174
Sept.	16,623	8,165	5,353	2,812	2,738	2,190	3,531	Sept.	18,491	9,299	6,012	3,287	2,738	2,247	4,208
Oct.	16,627	8,157	5,355	2,802	2,739	2,201	3,530	Oct.	18,680	9,438	6,095	3,343	2,755	2,262	4,225
Nov.	16,653	8,177	5,353	2,824	2,732	2,207	3,537	Nov.	18,847	9,569	6,164	3,405	2,773	2,270	4,235
Dec.	16,672	8,136	5,316	2,820	2,759	2,200	3,577	Dec.	19,005	9,635	6,184	3,451	2,824	2,261	4,285
1961—Jan.	17,539	8,060	5,255	2,805	3,742	2,171	3,566	1963—Jan.	19,129	9,708	6,216	3,492	2,861	2,239	4,321
Feb.	17,285	7,975	5,187	2,788	3,596	2,148	3,566	Feb.	19,256	9,811	6,281	3,530	2,865	2,220	4,360
Mar.	17,148	7,976	5,174	2,802	3,449	2,134	3,589	Mar.	19,450	9,978	6,386	3,592	2,866	2,209	4,397
Apr.	17,072	7,981	5,170	2,810	3,309	2,141	3,642	Apr.	19,882	10,248	6,549	3,699	2,895	2,229	4,510
May	17,079	8,052	5,216	2,836	3,202	2,155	3,670	May	20,229	10,489	6,695	3,794	2,930	2,258	4,552
June	17,113	8,136	5,275	2,861	3,095	2,170	3,712	June	20,602	10,718	6,849	3,869	2,973	2,286	4,625
July	17,094	8,171	5,310	2,861	3,026	2,179	3,719	July	20,874	10,898	6,976	3,922	2,986	2,312	4,678
Aug.	17,121	8,199	5,340	2,859	2,962	2,197	3,763	Aug.	21,101	11,009	7,073	3,936	3,012	2,336	4,744
Sept.	16,993	8,147	5,326	2,821	2,864	2,206	3,775	Sept.	21,145	10,975	7,072	3,903	3,033	2,352	4,785
Oct.	16,988	8,188	5,365	2,824	2,820	2,210	3,769	Oct.	21,391	11,128	7,177	3,951	3,073	2,370	4,820
Nov.	16,974	8,235	5,384	2,851	2,764	2,210	3,765	Nov.	21,486	11,202	7,218	3,984	3,084	2,373	4,827
Dec.	17,008	8,251	5,391	2,860	2,761	2,198	3,798	Dec.	21,610	11,249	7,246	4,003	3,123	2,361	4,877

4. INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES, 1919-63

[In millions of dollars]

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans	End of month	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1919.....	73	42	31	.....	.....	1942—Jan.....	1,689	1,270	161	193	65
1920.....	105	61	44	.....	.....	Feb.....	1,573	1,167	157	185	64
1921.....	93	54	39	.....	.....	Mar.....	1,461	1,064	157	176	64
1922.....	136	86	50	.....	.....	Apr.....	1,347	963	151	170	63
1923.....	222	164	58	.....	.....	May.....	1,241	871	147	161	62
1924.....	293	215	78	.....	.....	June.....	1,130	781	137	151	61
1925.....	529	402	127	.....	.....	July.....	1,027	701	127	140	59
1926.....	669	501	168	.....	.....	Aug.....	919	613	118	131	57
1927.....	628	445	183	.....	.....	Sept.....	828	538	109	126	55
1928.....	816	572	244	.....	.....	Oct.....	738	466	99	120	53
1929.....	1,074	736	337	.....	1	Nov.....	665	405	90	118	52
1930.....	880	568	309	.....	3	Dec.....	588	341	78	117	52
1931.....	684	432	243	.....	9	1943—Jan.....	520	290	69	112	49
1932.....	418	259	146	.....	13	Feb.....	459	247	63	102	47
1933.....	507	368	122	.....	17	Mar.....	403	207	57	92	47
1934.....	630	477	123	9	21	Apr.....	364	185	51	82	46
1935.....	974	770	111	67	26	May.....	334	168	46	75	45
1936.....	1,353	1,077	126	117	33	June.....	309	153	42	69	45
1937.....	1,415	1,120	156	98	41	July.....	291	145	39	63	44
1938.....	969	707	114	102	46	Aug.....	278	140	38	57	43
1939.....	1,197	878	115	148	56	Sept.....	270	138	36	53	43
1940.....	1,575	1,187	136	190	62	Oct.....	263	135	36	49	43
1941.....	1,797	1,363	167	201	66	Nov.....	255	133	34	45	43
1942.....	588	341	78	117	52	Dec.....	252	131	34	42	45
1943.....	252	131	34	42	45	1944—Jan.....	242	127	32	39	44
1944.....	262	153	28	33	48	Feb.....	237	126	30	38	43
1945.....	300	164	24	58	54	Mar.....	236	127	29	35	45
1946.....	677	377	67	141	92	Apr.....	236	130	28	34	44
1947.....	1,355	802	185	242	126	May.....	241	138	28	31	44
1948.....	2,011	1,333	287	225	166	June.....	249	147	28	30	44
1949.....	2,944	2,265	447	90	142	July.....	261	157	29	30	45
1950.....	3,711	2,956	532	61	162	Aug.....	266	162	30	30	44
1951.....	3,654	2,863	452	63	276	Sept.....	265	161	30	30	44
1952.....	4,711	3,630	680	60	341	Oct.....	265	161	30	30	44
1953.....	5,927	4,688	816	46	377	Nov.....	265	159	30	31	45
1954.....	6,144	4,870	841	31	402	Dec.....	262	153	28	33	48
1955.....	8,447	6,905	1,048	28	466	1945—Jan.....	253	146	27	34	46
1956.....	9,117	7,238	1,277	32	570	Feb.....	247	141	25	35	46
1957.....	9,609	7,393	1,509	31	676	Mar.....	247	139	24	37	47
1958.....	8,844	6,310	1,717	36	781	Apr.....	246	138	23	38	47
1959.....	10,319	7,187	2,114	72	946	May.....	247	138	21	41	47
1960.....	11,472	7,528	2,739	139	1,066	June.....	253	141	20	44	48
1961.....	11,273	6,811	3,100	161	1,201	July.....	257	144	19	46	48
1962.....	12,194	7,449	3,123	170	1,452	Aug.....	262	145	20	49	48
1963.....	13,523	8,228	3,383	158	1,754	Sept.....	266	149	20	50	47
1940—Jan.....	1,197	879	115	147	56	Oct.....	277	153	23	53	48
Feb.....	1,207	890	114	147	56	Nov.....	289	160	23	56	50
Mar.....	1,240	922	115	146	57	Dec.....	300	164	24	58	54
Apr.....	1,300	978	118	147	57	1946—Jan.....	310	170	25	61	54
May.....	1,361	1,032	122	149	58	Feb.....	323	176	28	64	55
June.....	1,414	1,079	124	152	59	Mar.....	340	188	29	67	56
July.....	1,459	1,118	125	157	59	Apr.....	373	207	33	74	59
Aug.....	1,483	1,130	127	166	60	May.....	404	225	37	82	60
Sept.....	1,475	1,112	128	175	60	June.....	429	236	39	88	66
Oct.....	1,497	1,131	130	176	60	July.....	460	255	43	97	65
Nov.....	1,532	1,156	130	186	60	Aug.....	496	274	47	106	69
Dec.....	1,575	1,187	136	190	62	Sept.....	536	298	51	115	72
1941—Jan.....	1,592	1,206	134	190	62	Oct.....	579	322	57	125	75
Feb.....	1,620	1,236	133	190	61	Nov.....	624	345	61	133	85
Mar.....	1,671	1,287	134	188	62	Dec.....	677	377	67	141	92
Apr.....	1,773	1,383	138	189	63	1947—Jan.....	714	403	67	150	94
May.....	1,884	1,485	145	190	64	Feb.....	762	437	78	150	97
June.....	1,966	1,561	149	191	65	Mar.....	823	478	87	157	101
July.....	2,019	1,609	152	193	65	Apr.....	890	522	97	169	102
Aug.....	2,047	1,625	158	198	66	May.....	952	564	104	178	106
Sept.....	1,984	1,554	160	204	66	June.....	1,013	601	114	190	108
Oct.....	1,928	1,495	162	206	65	July.....	1,065	632	121	202	110
Nov.....	1,867	1,437	162	203	65	Aug.....	1,116	661	129	215	111
Dec.....	1,797	1,363	167	201	66	Sept.....	1,162	687	137	226	112
						Oct.....	1,221	718	157	233	113
						Nov.....	1,288	758	169	241	120
						Dec.....	1,355	802	185	242	126

4. INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans	End of month	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1948—Jan.	1,420	843	207	233	137	1954—Jan.	5,839	4,615	803	47	374
Feb.	1,467	879	211	236	141	Feb.	5,750	4,543	790	45	372
Mar.	1,562	961	218	238	145	Mar.	5,664	4,477	771	43	373
Apr.	1,661	1,037	233	245	146	Apr.	5,666	4,483	766	42	375
May	1,733	1,079	254	252	148	May	5,697	4,521	760	40	376
June	1,771	1,109	264	248	150	June	5,799	4,617	765	39	378
July	1,833	1,164	273	245	151	July	5,918	4,720	779	37	382
Aug.	1,895	1,220	280	243	152	Aug.	5,977	4,774	784	36	383
Sept.	1,954	1,271	290	239	154	Sept.	6,010	4,803	791	34	382
Oct.	1,959	1,280	289	235	155	Oct.	6,030	4,815	798	33	384
Nov.	1,979	1,304	286	232	157	Nov.	6,043	4,811	810	32	390
Dec.	2,011	1,333	287	225	166	Dec.	6,144	4,870	841	31	402
1949—Jan.	2,001	1,335	296	204	166	1955—Jan.	6,180	4,902	844	29	405
Feb.	2,014	1,354	309	186	165	Feb.	6,274	4,991	847	28	408
Mar.	2,090	1,437	318	171	164	Mar.	6,480	5,193	849	26	412
Apr.	2,192	1,542	327	163	160	Apr.	6,716	5,418	855	25	418
May	2,319	1,665	341	156	157	May	6,995	5,680	872	24	419
June	2,423	1,761	358	150	154	June	7,317	5,976	897	23	421
July	2,521	1,850	381	140	150	July	7,631	6,255	926	23	427
Aug.	2,648	1,968	404	130	146	Aug.	7,943	6,529	958	25	431
Sept.	2,738	2,057	422	116	143	Sept.	8,169	6,729	981	25	434
Oct.	2,822	2,142	431	107	142	Oct.	8,271	6,808	998	26	439
Nov.	2,897	2,220	438	99	140	Nov.	8,325	6,839	1,012	26	448
Dec.	2,944	2,265	447	90	142	Dec.	8,447	6,905	1,048	28	466
1950—Jan.	2,960	2,293	446	83	138	1956—Jan.	8,440	6,903	1,040	28	469
Feb.	3,008	2,349	446	78	135	Feb.	8,465	6,921	1,043	28	473
Mar.	3,073	2,416	452	71	134	Mar.	8,531	6,974	1,045	28	484
Apr.	3,160	2,493	467	66	134	Apr.	8,581	7,013	1,047	29	492
May	3,265	2,582	484	64	135	May	8,647	7,073	1,046	29	499
June	3,427	2,714	511	63	139	June	8,772	7,170	1,067	30	505
July	3,618	2,873	540	62	143	July	8,856	7,232	1,080	30	514
Aug.	3,733	2,964	559	63	147	Aug.	8,960	7,309	1,095	30	526
Sept.	3,825	3,034	576	65	150	Sept.	8,997	7,328	1,108	30	531
Oct.	3,819	3,038	568	64	149	Oct.	8,983	7,294	1,122	32	535
Nov.	3,757	2,995	546	63	153	Nov.	9,089	7,263	1,248	31	547
Dec.	3,711	2,956	532	61	162	Dec.	9,117	7,238	1,277	32	570
1951—Jan.	3,659	2,900	517	60	182	1957—Jan.	9,096	7,176	1,315	31	574
Feb.	3,597	2,844	508	57	188	Feb.	9,056	7,141	1,304	32	579
Mar.	3,555	2,807	497	56	195	Mar.	9,070	7,138	1,315	32	585
Apr.	3,534	2,797	481	54	202	Apr.	9,128	7,158	1,343	32	595
May	3,555	2,820	469	55	211	May	9,201	7,215	1,352	33	601
June	3,597	2,866	457	55	219	June	9,326	7,316	1,367	33	610
July	3,597	2,871	445	56	225	July	9,506	7,401	1,447	34	624
Aug.	3,684	2,941	450	57	236	Aug.	9,596	7,465	1,465	34	632
Sept.	3,725	2,968	456	58	243	Sept.	9,629	7,486	1,474	34	635
Oct.	3,695	2,932	454	60	249	Oct.	9,618	7,464	1,478	36	640
Nov.	3,682	2,910	452	61	259	Nov.	9,597	7,435	1,479	33	650
Dec.	3,654	2,863	452	63	276	Dec.	9,609	7,393	1,509	31	676
1952—Jan.	3,591	2,801	449	60	281	1958—Jan.	9,502	7,284	1,503	32	683
Feb.	3,552	2,761	447	58	286	Feb.	9,451	7,157	1,571	32	691
Mar.	3,516	2,722	447	56	291	Mar.	9,335	6,999	1,604	32	700
Apr.	3,551	2,747	448	55	301	Apr.	9,256	6,886	1,632	33	705
May	3,731	2,901	467	56	307	May	9,188	6,804	1,641	34	709
June	3,985	3,104	510	56	315	June	9,173	6,758	1,657	34	724
July	4,143	3,212	555	56	320	July	9,195	6,707	1,726	34	728
Aug.	4,180	3,226	575	56	323	Aug.	9,165	6,641	1,752	35	737
Sept.	4,253	3,270	603	57	323	Sept.	8,983	6,511	1,688	35	749
Oct.	4,409	3,396	630	59	324	Oct.	8,877	6,386	1,701	36	754
Nov.	4,548	3,515	645	59	329	Nov.	8,812	6,303	1,718	36	755
Dec.	4,711	3,630	680	60	341	Dec.	8,844	6,310	1,717	36	781
1953—Jan.	4,804	3,705	695	58	346	1959—Jan.	8,835	6,294	1,719	36	786
Feb.	4,897	3,792	704	56	345	Feb.	8,825	6,295	1,702	37	791
Mar.	5,028	3,916	715	54	343	Mar.	8,883	6,326	1,721	41	795
Apr.	5,156	4,032	727	54	343	Apr.	9,025	6,436	1,747	41	801
May	5,312	4,169	744	51	348	May	9,191	6,568	1,776	42	805
June	5,456	4,292	760	49	355	June	9,455	6,767	1,826	44	818
July	5,631	4,440	789	46	356	July	9,703	6,940	1,883	48	832
Aug.	5,739	4,527	810	43	359	Aug.	9,927	7,111	1,919	52	845
Sept.	5,811	4,592	817	44	358	Sept.	10,097	7,194	1,965	61	877
Oct.	5,885	4,665	816	44	360	Oct.	10,227	7,268	1,999	66	894
Nov.	5,929	4,705	813	45	366	Nov.	10,281	7,248	2,051	68	914
Dec.	5,927	4,688	816	46	377	Dec.	10,319	7,187	2,114	72	946

4. INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans	End of month	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1960—Jan.....	10,347	7,161	2,162	74	950	1962—Jan.....	11,468	6,754	3,345	162	1,207
Feb.....	10,464	7,195	2,234	78	957	Feb.....	11,361	6,745	3,243	162	1,211
Mar.....	10,635	7,255	2,335	82	963	Mar.....	11,283	6,772	3,134	163	1,214
Apr.....	10,784	7,381	2,348	89	966	Apr.....	11,359	6,864	3,093	165	1,237
May.....	10,936	7,469	2,397	98	972	May.....	11,440	6,991	3,027	167	1,255
June.....	11,146	7,599	2,452	106	989	June.....	11,570	7,122	2,997	168	1,283
July.....	11,291	7,652	2,527	114	998	July.....	11,682	7,228	2,981	171	1,302
Aug.....	11,414	7,684	2,591	125	1,014	Aug.....	11,796	7,327	2,969	171	1,329
Sept.....	11,463	7,663	2,633	131	1,036	Sept.....	11,787	7,296	2,957	172	1,362
Oct.....	11,470	7,627	2,668	136	1,039	Oct.....	11,860	7,350	2,952	172	1,386
Nov.....	11,473	7,589	2,704	138	1,042	Nov.....	11,986	7,440	2,967	171	1,408
Dec.....	11,472	7,528	2,739	139	1,066	Dec.....	12,194	7,449	3,123	170	1,452
1961—Jan.....	11,405	7,392	2,814	139	1,060	1963—Jan.....	12,668	7,471	3,567	167	1,463
Feb.....	11,288	7,268	2,821	140	1,059	Feb.....	12,556	7,477	3,446	165	1,468
Mar.....	11,163	7,156	2,806	143	1,058	Mar.....	12,460	7,514	3,307	164	1,475
Apr.....	11,113	7,088	2,813	146	1,066	Apr.....	12,506	7,639	3,214	162	1,491
May.....	11,087	7,047	2,824	146	1,070	May.....	12,583	7,778	3,136	162	1,507
June.....	11,144	7,058	2,848	149	1,089	June.....	12,693	7,934	3,069	162	1,528
July.....	11,130	7,026	2,854	155	1,095	July.....	12,807	8,069	3,011	162	1,565
Aug.....	11,113	6,983	2,865	149	1,116	Aug.....	12,906	8,153	2,986	161	1,606
Sept.....	11,104	6,872	2,937	153	1,142	Sept.....	13,073	8,099	3,157	161	1,656
Oct.....	11,088	6,843	2,929	157	1,159	Oct.....	13,187	8,163	3,186	161	1,677
Nov.....	11,100	6,833	2,940	160	1,167	Nov.....	13,302	8,210	3,233	160	1,699
Dec.....	11,273	6,811	3,100	161	1,201	Dec.....	13,523	8,228	3,383	158	1,754

5. INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS, 1919-63

[In millions of dollars]

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans	End of month	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1919.....	72	2			70	1942—Jan.....	933	116	36	12	769
1920.....	84	2			82	Feb.....	917	111	37	12	757
1921.....	95	2			93	Mar.....	913	108	36	12	757
1922.....	105	2			103	Apr.....	900	104	36	12	748
1923.....	123	4			119	May.....	877	100	35	12	730
1924.....	153	6			147	June.....	857	95	34	12	716
1925.....	192	9			183	July.....	837	91	33	12	701
1926.....	234	12	1		221	Aug.....	810	87	29	12	682
1927.....	290	15	1		274	Sept.....	787	83	29	12	663
1928.....	370	19	1		350	Oct.....	759	76	28	13	642
1929.....	470	22	1		447	Nov.....	739	71	27	14	627
1930.....	479	24	3		452	Dec.....	726	65	27	14	620
1931.....	462	22	6		434	1943—Jan.....	693	60	25	15	593
1932.....	403	22	8		373	Feb.....	668	58	24	14	572
1933.....	367	22	9		336	Mar.....	667	57	24	13	573
1934.....	404	28	11	1	364	Apr.....	651	54	23	13	561
1935.....	471	34	12	3	422	May.....	630	52	20	13	545
1936.....	572	44	16	6	506	June.....	635	51	20	13	551
1937.....	683	54	16	9	604	July.....	622	49	20	13	540
1938.....	703	63	21	12	607	Aug.....	613	49	17	12	535
1939.....	789	81	24	15	669	Sept.....	614	49	18	12	535
1940.....	891	102	30	16	743	Oct.....	608	49	17	11	531
1941.....	957	122	36	14	785	Nov.....	608	48	17	11	532
1942.....	726	65	27	14	620	Dec.....	629	49	17	11	552
1943.....	629	49	17	11	552	1944—Jan.....	612	48	17	11	536
1944.....	650	51	19	11	569	Feb.....	605	47	17	11	530
1945.....	731	54	20	14	643	Mar.....	626	49	17	11	549
1946.....	991	77	34	22	858	Apr.....	617	48	17	10	542
1947.....	1,275	130	69	39	1,037	May.....	617	48	17	10	542
1948.....	1,580	198	103	60	1,219	June.....	623	49	17	11	546
1949.....	1,874	259	146	93	1,376	July.....	623	49	17	10	547
1950.....	2,296	360	200	121	1,615	Aug.....	620	49	17	11	543
1951.....	2,699	373	233	134	1,959	Sept.....	621	49	17	10	545
1952.....	3,346	452	310	188	2,396	Oct.....	617	49	17	10	541
1953.....	4,038	538	370	247	2,883	Nov.....	620	49	17	10	544
1954.....	4,510	539	375	282	3,314	Dec.....	650	51	19	11	569
1955.....	5,350	763	530	327	3,730	1945—Jan.....	637	49	18	11	559
1956.....	6,083	954	624	404	4,101	Feb.....	628	47	18	11	552
1957.....	6,748	1,114	588	490	4,555	Mar.....	642	48	18	11	565
1958.....	7,035	1,152	565	595	4,723	Apr.....	641	48	17	10	566
1959.....	8,024	1,400	681	698	5,244	May.....	646	47	17	11	571
1960.....	9,074	1,665	771	800	5,837	June.....	654	46	17	12	579
1961.....	9,654	1,819	743	832	6,257	July.....	658	48	18	12	580
1962.....	10,583	2,111	751	815	6,906	Aug.....	655	48	18	12	577
1963.....	11,859	2,394	835	870	7,760	Sept.....	653	48	18	12	575
1940—Jan.....	791	81	24	16	670	Oct.....	663	48	19	13	583
Feb.....	794	84	25	15	670	Nov.....	682	50	19	13	600
Mar.....	807	85	25	15	682	Dec.....	731	54	20	14	643
Apr.....	816	87	26	15	688	1946—Jan.....	731	55	20	14	642
May.....	831	92	28	14	697	Feb.....	739	56	20	14	649
June.....	847	96	29	14	708	Mar.....	757	57	21	15	664
July.....	854	97	29	14	714	Apr.....	782	59	23	15	685
Aug.....	863	97	30	15	721	May.....	800	61	25	15	699
Sept.....	868	99	30	16	723	June.....	822	64	26	16	716
Oct.....	870	100	30	16	724	July.....	842	66	27	17	732
Nov.....	869	100	29	15	725	Aug.....	867	68	28	18	753
Dec.....	891	102	30	16	743	Sept.....	882	70	30	18	764
1941—Jan.....	888	103	29	15	741	Oct.....	906	73	32	20	781
Feb.....	891	105	29	15	742	Nov.....	934	74	35	22	803
Mar.....	902	108	30	13	751	Dec.....	991	77	34	22	858
Apr.....	924	112	33	14	765	1947—Jan.....	1,008	80	36	24	868
May.....	941	117	35	14	775	Feb.....	1,017	82	37	24	874
June.....	957	123	35	14	785	Mar.....	1,036	85	41	24	886
July.....	970	127	36	14	793	Apr.....	1,064	91	42	26	905
Aug.....	978	127	37	14	800	May.....	1,088	98	47	27	916
Sept.....	971	127	37	14	793	June.....	1,107	103	50	27	927
Oct.....	962	126	37	14	785	July.....	1,132	108	54	28	942
Nov.....	955	124	35	14	782	Aug.....	1,150	112	55	30	953
Dec.....	957	122	36	14	785	Sept.....	1,150	115	57	32	946
						Oct.....	1,168	118	59	35	956
						Nov.....	1,205	122	63	38	982
						Dec.....	1,275	130	69	39	1,037

For note see p. 51.

5. INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans	End of month	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1948—Jan.....	1,286	133	72	38	1,043	1954—Jan.....	4,005	523	361	245	2,876
Feb.....	1,301	137	73	39	1,052	Feb.....	4,013	518	357	246	2,892
Mar.....	1,334	144	77	40	1,073	Mar.....	4,042	518	354	249	2,921
Apr.....	1,360	151	80	42	1,087	Apr.....	4,095	523	352	252	2,968
May.....	1,389	157	86	45	1,101	May.....	4,140	526	351	261	3,002
June.....	1,419	165	87	46	1,121	June.....	4,202	535	352	264	3,051
July.....	1,450	174	88	48	1,140	July.....	4,244	539	349	266	3,090
Aug.....	1,474	181	91	51	1,151	Aug.....	4,284	543	349	271	3,121
Sept.....	1,501	188	96	54	1,163	Sept.....	4,329	543	355	276	3,155
Oct.....	1,504	190	96	56	1,162	Oct.....	4,351	540	362	278	3,171
Nov.....	1,524	194	100	59	1,171	Nov.....	4,402	538	364	283	3,217
Dec.....	1,580	198	103	60	1,219	Dec.....	4,510	539	375	282	3,314
1949—Jan.....	1,572	198	102	61	1,211	1955—Jan.....	4,501	541	372	276	3,312
Feb.....	1,567	200	100	62	1,205	Feb.....	4,549	558	375	276	3,340
Mar.....	1,583	204	102	64	1,213	Mar.....	4,627	583	382	276	3,386
Apr.....	1,606	211	105	65	1,225	Apr.....	4,718	604	399	277	3,438
May.....	1,629	215	113	69	1,232	May.....	4,801	627	410	284	3,480
June.....	1,661	224	116	72	1,249	June.....	4,911	651	436	289	3,535
July.....	1,694	229	125	72	1,268	July.....	4,962	672	447	291	3,553
Aug.....	1,721	236	128	77	1,280	Aug.....	5,040	696	464	300	3,581
Sept.....	1,746	242	132	82	1,290	Sept.....	5,104	716	478	308	3,601
Oct.....	1,759	248	134	84	1,293	Oct.....	5,140	732	490	315	3,603
Nov.....	1,799	253	138	90	1,318	Nov.....	5,213	746	506	323	3,638
Dec.....	1,874	259	146	93	1,376	Dec.....	5,350	763	530	327	3,730
1950—Jan.....	1,878	263	146	94	1,375	1956—Jan.....	5,339	766	532	320	3,720
Feb.....	1,881	267	146	95	1,373	Feb.....	5,393	784	542	322	3,745
Mar.....	1,911	279	148	96	1,388	Mar.....	5,466	802	552	329	3,784
Apr.....	1,940	290	151	98	1,401	Apr.....	5,533	823	557	333	3,820
May.....	1,992	302	158	104	1,428	May.....	5,614	846	570	347	3,851
June.....	2,048	320	165	105	1,458	June.....	5,691	870	581	355	3,886
July.....	2,105	336	171	110	1,488	July.....	5,753	887	590	359	3,917
Aug.....	2,154	345	184	113	1,512	Aug.....	5,845	908	604	370	3,964
Sept.....	2,173	352	192	115	1,514	Sept.....	5,875	920	608	380	3,966
Oct.....	2,209	354	197	120	1,538	Oct.....	5,908	932	616	390	3,971
Nov.....	2,237	355	196	125	1,561	Nov.....	5,978	944	620	401	4,012
Dec.....	2,296	360	200	121	1,615	Dec.....	6,083	954	624	404	4,101
1951—Jan.....	2,299	355	201	119	1,624	1957—Jan.....	6,057	951	612	402	4,093
Feb.....	2,311	354	198	119	1,640	Feb.....	6,098	961	609	408	4,121
Mar.....	2,349	358	200	120	1,671	Mar.....	6,141	973	603	416	4,150
Apr.....	2,363	357	198	120	1,688	Apr.....	6,224	993	606	421	4,205
May.....	2,405	366	198	124	1,717	May.....	6,300	1,013	608	436	4,243
June.....	2,438	368	199	123	1,748	June.....	6,381	1,039	609	443	4,291
July.....	2,476	370	203	125	1,778	July.....	6,470	1,061	608	450	4,351
Aug.....	2,517	376	210	127	1,804	Aug.....	6,558	1,082	609	465	4,403
Sept.....	2,562	376	219	129	1,838	Sept.....	6,582	1,091	603	473	4,414
Oct.....	2,561	373	220	130	1,838	Oct.....	6,604	1,104	598	479	4,424
Nov.....	2,607	370	223	134	1,880	Nov.....	6,636	1,109	588	488	4,451
Dec.....	2,699	373	233	134	1,959	Dec.....	6,748	1,114	588	490	4,555
1952—Jan.....	2,704	369	232	132	1,971	1958—Jan.....	6,703	1,098	574	496	4,536
Feb.....	2,727	371	235	134	1,987	Feb.....	6,686	1,093	563	497	4,533
Mar.....	2,760	374	239	134	2,013	Mar.....	6,662	1,089	552	500	4,520
Apr.....	2,822	383	250	137	2,052	Apr.....	6,705	1,100	550	504	4,551
May.....	2,902	398	257	145	2,102	May.....	6,726	1,108	547	521	4,549
June.....	2,995	413	271	151	2,160	June.....	6,760	1,115	546	529	4,571
July.....	3,062	422	280	156	2,204	July.....	6,792	1,124	547	535	4,586
Aug.....	3,116	429	283	162	2,242	Aug.....	6,841	1,135	550	551	4,607
Sept.....	3,155	434	291	171	2,259	Sept.....	6,851	1,137	551	566	4,598
Oct.....	3,198	442	298	177	2,281	Oct.....	6,863	1,139	553	575	4,594
Nov.....	3,239	444	301	185	2,309	Nov.....	6,900	1,141	555	588	4,615
Dec.....	3,346	452	310	188	2,396	Dec.....	7,035	1,152	565	595	4,723
1953—Jan.....	3,390	457	314	189	2,430	1959—Jan.....	6,985	1,145	559	584	4,697
Feb.....	3,401	462	317	189	2,433	Feb.....	7,011	1,154	564	589	4,705
Mar.....	3,482	478	323	194	2,487	Mar.....	7,059	1,172	571	596	4,720
Apr.....	3,554	494	330	198	2,532	Apr.....	7,123	1,194	583	602	4,745
May.....	3,619	506	335	206	2,572	May.....	7,199	1,217	595	619	4,766
June.....	3,701	522	341	211	2,627	June.....	7,309	1,251	611	631	4,815
July.....	3,778	531	347	217	2,683	July.....	7,398	1,274	621	641	4,863
Aug.....	3,827	537	350	223	2,717	Aug.....	7,564	1,315	637	661	4,952
Sept.....	3,875	543	357	231	2,744	Sept.....	7,660	1,342	643	674	5,002
Oct.....	3,896	545	357	238	2,756	Oct.....	7,732	1,360	651	680	5,041
Nov.....	3,943	539	363	246	2,795	Nov.....	7,836	1,379	661	693	5,103
Dec.....	4,038	538	370	247	2,883	Dec.....	8,024	1,400	681	698	5,244

For note see p. 51.

5. INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans	End of month	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1960—Jan.....	8,008	1,399	677	695	5,237	1962—Jan.....	9,561	1,800	733	816	6,212
Feb.....	8,062	1,413	685	704	5,260	Feb.....	9,559	1,805	729	803	6,222
Mar.....	8,149	1,441	694	717	5,298	Mar.....	9,623	1,831	725	804	6,263
Apr.....	8,275	1,478	705	726	5,367	Apr.....	9,735	1,871	726	798	6,340
May.....	8,389	1,506	721	747	5,415	May.....	9,858	1,906	729	811	6,412
June.....	8,511	1,544	741	755	5,472	June.....	9,991	1,949	739	815	6,488
July.....	8,668	1,566	751	766	5,586	July.....	10,080	1,982	738	812	6,548
Aug.....	8,803	1,600	762	780	5,661	Aug.....	10,236	2,029	747	824	6,636
Sept.....	8,858	1,613	774	788	5,683	Sept.....	10,283	2,044	746	820	6,673
Oct.....	8,890	1,630	769	792	5,699	Oct.....	10,324	2,067	746	816	6,695
Nov.....	8,939	1,649	767	799	5,726	Nov.....	10,423	2,088	743	818	6,774
Dec.....	9,074	1,665	771	800	5,837	Dec.....	10,583	2,111	751	815	6,906
1961—Jan.....	9,003	1,648	754	790	5,811	1963—Jan.....	10,538	2,095	748	805	6,890
Feb.....	8,988	1,646	742	788	5,810	Feb.....	10,559	2,102	746	800	6,911
Mar.....	9,007	1,655	734	790	5,828	Mar.....	10,621	2,123	747	804	6,947
Apr.....	9,039	1,667	728	788	5,857	Apr.....	10,761	2,165	755	809	7,032
May.....	9,109	1,692	728	801	5,890	May.....	10,911	2,208	764	825	7,114
June.....	9,209	1,724	732	806	5,947	June.....	11,078	2,253	777	833	7,215
July.....	9,243	1,736	729	800	5,977	July.....	11,197	2,283	789	842	7,283
Aug.....	9,350	1,760	740	824	6,028	Aug.....	11,368	2,316	799	860	7,393
Sept.....	9,377	1,771	738	829	6,040	Sept.....	11,469	2,330	802	864	7,473
Oct.....	9,425	1,781	740	826	6,078	Oct.....	11,583	2,355	815	869	7,544
Nov.....	9,498	1,801	737	834	6,126	Nov.....	11,674	2,369	822	874	7,609
Dec.....	9,654	1,819	743	832	6,257	Dec.....	11,859	2,394	835	870	7,760

NOTE.—Institutions represented are consumer finance cos., credit unions, industrial loan cos., mutual savings banks, savings and loan

assns., and other lending institutions holding consumer instalment loans except commercial banks and sales finance cos.

6. INSTALMENT CREDIT HELD BY CONSUMER FINANCE COMPANIES, 1950-63

[In millions of dollars]

End of period	Total	Auto- mobile paper	Other con- sumer goods paper ¹	Per- sonal loans	End of month	Total	Auto- mobile paper	Other con- sumer goods paper ¹	Per- sonal loans
1950.....	1,286	125	128	1,033	1954—Apr.....	2,126	139	222	1,765
1951.....	1,555	133	154	1,268	May.....	2,126	138	219	1,769
1952.....	1,866	155	207	1,504	June.....	2,144	139	219	1,786
1953.....	2,137	156	240	1,741	July.....	2,158	138	217	1,803
1954.....	2,257	129	234	1,894	Aug.....	2,157	137	215	1,805
1955.....	2,623	154	341	2,128	Sept.....	2,169	135	221	1,813
1956.....	2,940	161	372	2,407	Oct.....	2,171	132	225	1,814
1957.....	3,124	152	312	2,659	Nov.....	2,184	129	226	1,829
1958.....	3,085	134	277	2,674	Dec.....	2,257	129	234	1,894
1959.....	3,337	150	334	2,853	1955—Jan.....	2,254	128	230	1,896
1960.....	3,670	152	390	3,128	Feb.....	2,265	131	231	1,903
1961.....	3,798	166	367	3,265	Mar.....	2,291	137	235	1,919
1962.....	4,131	187	342	3,602	Apr.....	2,332	141	246	1,945
1963.....	4,590	193	368	4,029	May.....	2,352	145	254	1,953
1950—Jan.....	948	67	77	804	June.....	2,398	148	273	1,977
Feb.....	944	68	77	799	July.....	2,423	153	281	1,989
Mar.....	951	71	78	802	Aug.....	2,449	156	291	2,003
Apr.....	960	74	79	807	Sept.....	2,464	155	300	2,008
May.....	972	76	81	815	Oct.....	2,482	155	309	2,018
June.....	991	80	84	827	Nov.....	2,523	155	322	2,046
July.....	1,006	83	87	836	Dec.....	2,623	154	341	2,128
Aug.....	1,019	84	93	842	1956—Jan.....	2,632	154	344	2,134
Sept.....	1,192	119	120	953	Feb.....	2,657	155	349	2,153
Oct.....	1,215	120	125	970	Mar.....	2,687	156	353	2,179
Nov.....	1,230	122	123	985	Apr.....	2,715	158	355	2,202
Dec.....	1,286	125	128	1,033	May.....	2,740	160	362	2,217
1951—Jan.....	1,296	123	129	1,044	June.....	2,774	164	367	2,244
Feb.....	1,305	123	128	1,054	July.....	2,811	166	370	2,275
Mar.....	1,330	125	129	1,076	Aug.....	2,843	166	375	2,302
Apr.....	1,341	125	128	1,088	Sept.....	2,839	164	374	2,301
May.....	1,361	129	128	1,104	Oct.....	2,847	163	377	2,308
June.....	1,387	130	129	1,128	Nov.....	2,863	163	372	2,328
July.....	1,412	132	132	1,148	Dec.....	2,940	161	372	2,407
Aug.....	1,433	134	137	1,162	1957—Jan.....	2,926	158	361	2,407
Sept.....	1,463	134	143	1,186	Feb.....	2,929	157	357	2,416
Oct.....	1,452	132	143	1,177	Mar.....	2,927	155	350	2,423
Nov.....	1,480	130	145	1,205	Apr.....	2,962	156	350	2,456
Dec.....	1,555	133	154	1,268	May.....	2,972	158	348	2,466
1952—Jan.....	1,563	132	154	1,277	June.....	2,996	162	344	2,490
Feb.....	1,571	131	156	1,284	July.....	3,040	163	341	2,536
Mar.....	1,589	132	158	1,299	Aug.....	3,057	161	338	2,559
Apr.....	1,624	136	167	1,321	Sept.....	3,049	159	331	2,558
May.....	1,652	139	170	1,343	Oct.....	3,040	157	325	2,558
June.....	1,698	143	180	1,375	Nov.....	3,049	155	315	2,578
July.....	1,731	145	186	1,400	Dec.....	3,124	152	312	2,659
Aug.....	1,751	146	188	1,417	1958—Jan.....	3,106	148	304	2,654
Sept.....	1,761	148	194	1,419	Feb.....	3,086	145	294	2,647
Oct.....	1,776	151	199	1,426	Mar.....	3,061	142	283	2,636
Nov.....	1,788	151	199	1,438	Apr.....	3,059	140	278	2,641
Dec.....	1,866	155	207	1,504	May.....	3,039	140	274	2,624
1953—Jan.....	1,895	156	210	1,529	June.....	3,037	139	272	2,626
Feb.....	1,888	155	211	1,522	July.....	3,038	139	271	2,628
Mar.....	1,916	159	214	1,543	Aug.....	3,033	140	271	2,623
Apr.....	1,942	162	217	1,563	Sept.....	3,012	138	271	2,604
May.....	1,957	165	219	1,573	Oct.....	2,999	136	272	2,590
June.....	1,992	167	223	1,602	Nov.....	2,999	135	271	2,592
July.....	2,029	168	227	1,634	Dec.....	3,085	134	277	2,674
Aug.....	2,042	167	228	1,647	1959—Jan.....	3,074	134	274	2,665
Sept.....	2,051	166	232	1,653	Feb.....	3,064	134	276	2,654
Oct.....	2,052	166	232	1,654	Mar.....	3,057	134	278	2,645
Nov.....	2,070	159	235	1,676	Apr.....	3,056	135	283	2,638
Dec.....	2,137	156	240	1,741	May.....	3,054	135	291	2,627
1954—Jan.....	2,125	150	233	1,742	June.....	3,073	138	298	2,637
Feb.....	2,113	144	228	1,741	July.....	3,100	140	303	2,657
Mar.....	2,111	140	223	1,748	Aug.....	3,140	145	309	2,687
					Sept.....	3,157	146	312	2,700
					Oct.....	3,175	146	316	2,713
					Nov.....	3,215	148	320	2,747
					Dec.....	3,337	150	334	2,853

For note see p. 53.

6. INSTALMENT CREDIT HELD BY CONSUMER FINANCE COMPANIES, 1950-63 — Continued

[In millions of dollars]

End of month	Total	Auto- mobile paper	Other con- sumer goods paper ¹	Per- sonal loans	End of month	Total	Auto- mobile paper	Other con- sumer goods paper ¹	Per- sonal loans
1960—Jan.....	3,341	149	334	2,858	1962—Jan.....	3,782	163	360	3,259
Feb.....	3,350	149	338	2,863	Feb.....	3,783	164	357	3,262
Mar.....	3,354	149	341	2,865	Mar.....	3,795	169	354	3,272
Apr.....	3,388	148	348	2,892	Apr.....	3,826	173	349	3,304
May.....	3,405	150	358	2,897	May.....	3,836	170	345	3,321
June.....	3,445	152	372	2,922	June.....	3,876	175	347	3,354
July.....	3,525	153	380	2,992	July.....	3,907	179	344	3,384
Aug.....	3,569	154	387	3,028	Aug.....	3,948	185	345	3,418
Sept.....	3,580	153	396	3,031	Sept.....	3,969	186	344	3,439
Oct.....	3,568	151	392	3,025	Oct.....	3,974	186	342	3,446
Nov.....	3,578	153	389	3,037	Nov.....	4,009	185	337	3,487
Dec.....	3,670	152	390	3,128	Dec.....	4,131	187	342	3,602
1961—Jan.....	3,645	151	378	3,116	1963—Jan.....	4,134	187	341	3,606
Feb.....	3,621	149	368	3,103	Feb.....	4,138	188	337	3,613
Mar.....	3,603	148	361	3,094	Mar.....	4,139	188	335	3,616
Apr.....	3,606	148	355	3,103	Apr.....	4,174	190	335	3,649
May.....	3,607	152	354	3,102	May.....	4,191	191	336	3,664
June.....	3,622	154	354	3,114	June.....	4,241	193	340	3,708
July.....	3,633	153	353	3,126	July.....	4,276	193	346	3,737
Aug.....	3,659	154	370	3,136	Aug.....	4,329	194	349	3,786
Sept.....	3,650	155	365	3,130	Sept.....	4,381	192	350	3,839
Oct.....	3,671	157	366	3,148	Oct.....	4,425	191	357	3,877
Nov.....	3,684	160	363	3,161	Nov.....	4,461	189	360	3,912
Dec.....	3,798	166	367	3,265	Dec.....	4,590	193	368	4,029

¹ Includes a small amount of home repair and modernization loans.

7. NONINSTALMENT CREDIT, 1919-63

[In millions of dollars]

End of period	Total	Single-payment loans		Charge accounts			Service credit	End of month	Total	Single-payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores ¹	Other retail outlets	Credit cards ²				Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores ¹	Other retail outlets	Credit cards ²	
1919.....	1,842	245	61	209	1,089	.....	238	1942—Jan.	2,955	684	149	234	1,282	.....	606
1920.....	1,995	285	69	227	1,152	.....	262	Feb.	2,801	678	145	207	1,153	.....	618
1921.....	2,047	332	72	211	1,147	.....	285	Mar.	2,783	674	142	210	1,133	.....	624
1922.....	2,119	354	76	226	1,165	.....	298	Apr.	2,817	666	137	213	1,170	.....	631
1923.....	2,284	432	80	238	1,218	.....	316	May	2,830	653	135	197	1,191	.....	654
1924.....	2,379	474	87	245	1,237	.....	336	June	2,758	640	131	165	1,163	.....	659
1925.....	2,600	577	94	253	1,296	.....	380	July	2,656	628	131	127	1,117	.....	653
1926.....	2,864	645	100	259	1,442	.....	418	Aug.	2,631	621	129	127	1,100	.....	654
1927.....	3,025	705	107	254	1,511	.....	448	Sept.	2,666	614	128	150	1,117	.....	657
1928.....	3,323	817	111	251	1,650	.....	494	Oct.	2,716	608	126	162	1,166	.....	654
1929.....	3,592	920	120	260	1,736	.....	556	Nov.	2,687	604	124	167	1,133	.....	659
1930.....	3,329	837	118	248	1,585	.....	541	Dec.	2,817	593	120	217	1,227	.....	660
1931.....	2,852	589	123	219	1,416	.....	505	1943—Jan.	2,638	582	118	166	1,109	.....	663
1932.....	2,354	396	109	173	1,201	.....	475	Feb.	2,543	567	115	156	1,023	.....	682
1933.....	2,162	316	102	171	1,115	.....	458	Mar.	2,541	561	112	154	1,019	.....	695
1934.....	2,219	364	109	174	1,132	.....	440	Apr.	2,601	560	111	156	1,067	.....	707
1935.....	2,373	441	120	188	1,166	.....	458	May	2,636	557	108	150	1,090	.....	731
1936.....	2,628	571	127	204	1,224	.....	502	June	2,641	546	106	152	1,100	.....	737
1937.....	2,830	647	145	215	1,289	.....	534	July	2,569	528	103	127	1,083	.....	728
1938.....	2,684	615	158	223	1,180	.....	508	Aug.	2,537	522	99	125	1,066	.....	725
1939.....	2,719	625	162	236	1,178	.....	518	Sept.	2,582	539	98	148	1,075	.....	722
1940.....	2,824	636	164	251	1,220	.....	553	Oct.	2,642	554	96	162	1,115	.....	715
1941.....	3,087	693	152	275	1,370	.....	597	Nov.	2,657	554	93	179	1,116	.....	715
1942.....	2,817	593	120	217	1,227	.....	660	Dec.	2,765	521	92	217	1,223	.....	712
1943.....	2,765	521	92	217	1,223	.....	712	1944—Jan.	2,570	499	90	163	1,105	.....	713
1944.....	2,935	553	71	256	1,261	.....	794	Feb.	2,457	484	88	142	1,006	.....	737
1945.....	3,203	674	72	290	1,322	.....	845	Mar.	2,497	486	86	158	1,015	.....	752
1946.....	4,212	1,008	114	452	1,624	.....	1,014	Apr.	2,563	502	86	157	1,053	.....	765
1947.....	4,903	1,203	153	532	1,821	.....	1,166	May	2,672	525	83	163	1,102	.....	799
1948.....	5,451	1,261	184	575	2,098	.....	1,284	June	2,707	555	82	156	1,106	.....	808
1949.....	5,774	1,334	198	587	2,208	.....	1,388	July	2,653	556	80	134	1,085	.....	798
1950.....	6,768	1,576	245	650	2,641	.....	1,580	Aug.	2,649	553	79	139	1,082	.....	796
1951.....	7,418	1,684	250	698	2,907	.....	1,784	Sept.	2,683	547	76	163	1,104	.....	793
1952.....	8,117	1,844	276	728	3,283	.....	1,867	Oct.	2,723	552	75	180	1,128	.....	788
1953.....	8,388	1,899	288	772	3,352	.....	1,927	Nov.	2,764	553	73	204	1,140	.....	794
1954.....	8,896	2,096	312	793	3,515	.....	2,003	Dec.	2,935	553	71	256	1,261	.....	794
1955.....	9,924	2,635	367	862	3,717	.....	2,127	1945—Jan.	2,751	550	70	194	1,149	.....	788
1956.....	10,614	2,843	410	893	3,842	.....	2,366	Feb.	2,623	547	70	169	1,028	.....	809
1957.....	11,103	2,937	427	876	3,953	.....	2,593	Mar.	2,691	547	70	193	1,062	.....	819
1958.....	11,487	3,156	471	907	3,808	.....	2,800	Apr.	2,690	567	70	177	1,050	.....	826
1959.....	12,297	3,582	547	958	3,753	.....	3,064	May	2,771	595	70	175	1,077	.....	854
1960.....	13,196	3,884	623	941	3,952	.....	3,360	June	2,825	626	71	177	1,091	.....	860
1961.....	14,151	4,413	723	948	3,907	.....	3,691	July	2,850	633	69	152	1,078	.....	848
1962.....	15,130	4,690	766	927	4,252	.....	3,990	Aug.	2,768	628	69	152	1,078	.....	841
1963.....	16,145	5,047	912	895	4,456	.....	4,315	Sept.	2,776	618	69	171	1,082	.....	836
1940—Jan.	2,561	618	162	186	1,066	.....	529	Oct.	2,876	622	70	199	1,152	.....	833
Feb.	2,433	612	159	163	958	.....	541	Nov.	2,968	642	71	227	1,188	.....	840
Mar.	2,442	608	156	166	960	.....	552	Dec.	3,203	674	72	290	1,322	.....	845
Apr.	2,490	605	156	166	1,001	.....	562	1946—Jan.	3,086	702	76	217	1,246	.....	845
May	2,565	606	156	170	1,054	.....	579	Feb.	3,046	730	78	201	1,160	.....	877
June	2,589	608	156	167	1,073	.....	585	Mar.	3,172	759	82	228	1,191	.....	912
July	2,539	608	158	146	1,046	.....	581	Apr.	3,331	787	85	252	1,273	.....	934
Aug.	2,563	612	158	151	1,056	.....	586	May	3,469	808	89	259	1,333	.....	980
Sept.	2,582	618	160	177	1,045	.....	582	June	3,515	823	92	267	1,338	.....	995
Oct.	2,628	624	163	187	1,082	.....	572	July	3,482	840	96	239	1,322	.....	985
Nov.	2,637	630	163	195	1,088	.....	561	Aug.	3,597	864	101	255	1,388	.....	989
Dec.	2,624	636	164	251	1,220	.....	553	Sept.	3,693	893	104	291	1,413	.....	992
1941—Jan.	2,671	636	165	200	1,110	.....	560	Oct.	3,812	926	107	315	1,473	.....	991
Feb.	2,552	634	165	176	1,001	.....	576	Nov.	3,949	964	112	354	1,515	.....	1,004
Mar.	2,568	633	162	175	1,009	.....	589	Dec.	4,212	1,008	114	452	1,624	.....	1,014
Apr.	2,670	641	165	188	1,077	.....	599	1947—Jan.	4,008	1,042	117	353	1,476	.....	1,020
May	2,792	658	168	191	1,157	.....	618	Feb.	3,894	1,061	118	310	1,351	.....	1,054
June	2,829	665	167	187	1,184	.....	626	Mar.	3,972	1,070	120	323	1,374	.....	1,085
July	2,802	663	166	166	1,182	.....	625	Apr.	4,086	1,080	123	329	1,448	.....	1,106
Aug.	2,859	663	165	182	1,224	.....	625	May	4,251	1,098	126	337	1,538	.....	1,152
Sept.	2,913	666	164	211	1,246	.....	626	June	4,276	1,120	127	333	1,524	.....	1,172
Oct.	2,928	675	161	216	1,260	.....	616	July	4,214	1,138	124	294	1,493	.....	1,165
Nov.	2,897	685	157	219	1,230	.....	606	Aug.	4,225	1,152	129	293	1,485	.....	1,166
Dec.	3,087	693	152	275	1,370	.....	597	Sept.	4,351	1,163	136	336	1,544	.....	1,172
								Oct.	4,485	1,178	146	365	1,630	.....	1,166
								Nov.	4,579	1,192	150	412	1,655	.....	1,170
								Dec.	4,903	1,203	153	532	1,821	28	1,166

For notes see p. 56.

7. NONINSTALMENT CREDIT, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Single-payment loans		Charge accounts			Service credit	End of month	Total	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial insti-tutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²				Com-mer-cial banks	Other finan-cial insti-tutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1948—Jan.	4,654	1,219	148	416	1,702	1,169		1954—Jan.	7,912	1,880	258	627	3,160	1,987	
Feb.	4,474	1,229	154	366	1,528	1,197		Feb.	7,523	1,841	267	544	2,852	2,019	
Mar.	4,556	1,237	163	385	1,552	1,219		Mar.	7,394	1,845	281	500	2,757	2,011	
Apr.	4,689	1,242	162	387	1,649	1,249		Apr.	7,631	1,883	275	519	2,930	2,024	
May	4,826	1,252	177	390	1,732	1,275		May	7,822	1,918	367	517	3,010	2,010	
June	4,900	1,261	176	390	1,786	1,287		June	7,851	1,977	329	514	3,047	1,984	
July	4,848	1,255	168	339	1,793	1,293		July	7,773	1,991	289	464	3,050	1,979	
Aug.	4,842	1,254	168	336	1,783	1,301		Aug.	7,721	1,989	301	462	3,006	1,963	
Sept.	4,949	1,249	181	383	1,832	1,304		Sept.	7,792	2,002	314	505	3,021	1,950	
Oct.	5,056	1,251	174	421	1,908	1,302		Oct.	7,932	2,074	285	536	3,104	1,933	
Nov.	5,111	1,254	186	448	1,930	1,293		Nov.	8,120	2,057	334	596	3,189	1,944	
Dec.	5,451	1,261	184	575	2,098	1,284	49	Dec.	8,896	2,096	312	793	3,515	177	2,003
1949—Jan.	5,110	1,265	177	450	1,930	1,288		1955—Jan.	8,426	2,064	301	648	3,338	2,075	
Feb.	4,847	1,260	179	383	1,720	1,305		Feb.	8,151	2,108	323	556	3,009	2,155	
Mar.	4,822	1,248	184	371	1,697	1,322		Mar.	8,048	2,144	350	527	2,908	2,119	
Apr.	4,985	1,235	184	389	1,823	1,354		Apr.	8,320	2,202	314	547	3,117	2,140	
May	5,074	1,235	201	392	1,874	1,372		May	8,491	2,244	377	554	3,205	2,111	
June	5,094	1,245	196	384	1,888	1,381		June	8,624	2,356	370	540	3,256	2,102	
July	4,993	1,254	184	336	1,833	1,386		July	8,470	2,354	309	494	3,225	2,088	
Aug.	5,002	1,262	185	332	1,838	1,385		Aug.	8,545	2,396	333	495	3,249	2,072	
Sept.	5,134	1,265	197	375	1,903	1,394		Sept.	8,666	2,417	366	542	3,289	2,052	
Oct.	5,239	1,287	192	393	1,976	1,391		Oct.	8,803	2,479	331	587	3,374	2,032	
Nov.	5,354	1,308	211	438	2,013	1,384		Nov.	9,078	2,552	388	645	3,434	2,059	
Dec.	5,774	1,334	198	587	2,208	1,388	59	Dec.	9,924	2,635	367	862	3,717	216	2,127
1950—Jan.	5,418	1,340	186	459	2,050	1,383		1956—Jan.	9,383	2,635	288	706	3,525	2,229	
Feb.	5,177	1,346	181	394	1,851	1,405		Feb.	8,997	2,630	303	596	3,191	2,277	
Mar.	5,221	1,357	189	383	1,872	1,420		Mar.	9,076	2,688	361	579	3,152	2,296	
Apr.	5,433	1,392	184	394	1,994	1,469		Apr.	9,222	2,731	356	573	3,223	2,339	
May	5,664	1,422	224	403	2,115	1,500		May	9,527	2,780	471	585	3,381	2,310	
June	5,755	1,442	201	400	2,181	1,531		June	9,617	2,814	426	573	3,504	2,300	
July	5,909	1,445	224	380	2,297	1,563		July	9,402	2,811	347	522	3,436	2,286	
Aug.	6,038	1,448	235	395	2,392	1,568		Aug.	9,446	2,811	372	529	3,464	2,270	
Sept.	6,155	1,471	227	434	2,445	1,578		Sept.	9,609	2,833	406	586	3,505	2,279	
Oct.	6,213	1,510	260	448	2,434	1,561		Oct.	9,591	2,785	384	610	3,570	2,242	
Nov.	6,307	1,551	320	484	2,392	1,560		Nov.	9,861	2,774	484	670	3,657	2,276	
Dec.	6,768	1,576	245	650	2,641	1,580	76	Dec.	10,614	2,843	410	893	3,842	260	2,366
1951—Jan.	6,603	1,598	228	556	2,633	1,588		1957—Jan.	10,052	2,817	388	723	3,721	2,403	
Feb.	6,418	1,622	240	489	2,437	1,630		Feb.	9,703	2,828	414	611	3,369	2,481	
Mar.	6,479	1,648	258	473	2,436	1,664		Mar.	9,615	2,839	452	566	3,261	2,497	
Apr.	6,502	1,664	259	457	2,425	1,697		Apr.	9,889	2,872	432	592	3,448	2,545	
May	6,653	1,673	300	465	2,491	1,724		May	10,174	2,934	503	593	3,618	2,526	
June	6,650	1,678	260	452	2,503	1,757		June	10,221	2,954	462	579	3,693	2,533	
July	6,524	1,663	261	407	2,423	1,770		July	10,070	2,910	418	533	3,696	2,513	
Aug.	6,542	1,661	255	409	2,447	1,770		Aug.	10,150	2,903	445	535	3,757	2,510	
Sept.	6,651	1,660	252	449	2,497	1,793		Sept.	10,163	2,911	454	588	3,708	2,502	
Oct.	6,818	1,667	264	481	2,633	1,773		Oct.	10,120	2,881	411	612	3,751	2,465	
Nov.	6,986	1,672	305	538	2,705	1,766		Nov.	10,280	2,877	438	658	3,800	2,507	
Dec.	7,418	1,684	250	698	2,907	1,784	95	Dec.	11,103	2,937	427	876	3,953	317	2,593
1952—Jan.	7,040	1,717	224	564	2,760	1,775		1958—Jan.	10,588	2,909	453	725	3,544	328	2,629
Feb.	6,836	1,742	245	490	2,543	1,816		Feb.	10,097	2,908	464	601	3,111	312	2,701
Mar.	6,787	1,758	251	466	2,478	1,834		Mar.	9,903	2,904	465	573	2,945	309	2,707
Apr.	6,971	1,769	252	481	2,620	1,849		Apr.	10,096	2,926	438	580	3,108	311	2,733
May	7,186	1,777	296	485	2,768	1,860		May	10,374	2,972	480	584	3,313	307	2,718
June	7,214	1,798	275	478	2,789	1,874		June	10,410	3,045	454	575	3,304	323	2,709
July	7,102	1,791	248	428	2,757	1,878		July	10,248	3,022	420	533	3,242	339	2,692
Aug.	7,123	1,789	251	432	2,768	1,883		Aug.	10,332	3,042	456	546	3,230	360	2,698
Sept.	7,222	1,789	258	471	2,815	1,889		Sept.	10,395	3,034	485	600	3,228	362	2,686
Oct.	7,365	1,796	249	511	2,941	1,868		Oct.	10,449	3,054	443	623	3,329	347	2,653
Nov.	7,506	1,814	312	549	2,966	1,865		Nov.	10,630	3,087	477	669	3,364	337	2,696
Dec.	8,117	1,844	276	728	3,283	1,867	119	Dec.	11,487	3,156	471	907	3,808	345	2,800
1953—Jan.	7,744	1,878	293	586	3,130	1,857		1959—Jan.	11,086	3,139	442	757	3,533	358	2,857
Feb.	7,351	1,887	257	503	2,833	1,871		Feb.	10,764	3,189	486	637	3,163	349	2,940
Mar.	7,388	1,960	281	492	2,782	1,873		Mar.	10,714	3,218	511	608	3,083	349	2,945
Apr.	7,556	1,984	291	487	2,896	1,898		Apr.	10,925	3,306	483	601	3,193	351	2,991
May	7,750	1,985	341	498	3,002	1,924		May	11,219	3,356	541	609	3,387	345	2,981
June	7,693	1,922	302	492	3,038	1,939		June	11,322	3,440	522	599	3,434	353	2,974
July	7,507	1,839	271	458	2,995	1,944		July	11,203	3,434	493	558	3,380	382	2,956
Aug.	7,548	1,888	280	454	2,964	1,962		Aug.	11,244	3,461	538	561	3,325	395	2,964
Sept.	7,616	1,883	289	501	2,973	1,970		Sept.	11,284	3,489	557	605	3,287	396	2,950
Oct.	7,734	1,901	277	525	3,088	1,943		Oct.	11,310	3,500	512	646	3,358	374	2,920
Nov.	7,763	1,839	316	580	3,089	1,939		Nov.	11,503	3,514	561	716	3,363	380	2,969
Dec.	8,388	1,899	288	772	3,352	1,927	150	Dec.	12,297	3,582	547	958	3,753	393	3,064

For notes see p. 56.

7. NONINSTALMENT CREDIT, 1919-63 — Continued

[In millions of dollars]

End of month	Total	Single-payment loans		Charge accounts			Service credit	End of month	Total	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial institutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²				Com-mer-cial banks	Other finan-cial institutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1960—Jan.	11,807	3,543	516	824	3,408	393	3,123	1962—Jan.	13,501	4,240	684	804	3,563	479	3,731
Feb.	11,532	3,572	574	685	3,110	385	3,206	Feb.	13,105	4,294	682	635	3,185	472	3,837
Mar.	11,445	3,591	634	622	3,006	388	3,204	Mar.	13,135	4,391	734	594	3,119	455	3,842
Apr.	11,889	3,675	605	656	3,289	383	3,281	Apr.	13,504	4,544	671	620	3,305	450	3,914
May	12,086	3,690	696	646	3,398	391	3,265	May	13,835	4,614	749	636	3,496	464	3,876
June	12,167	3,754	630	633	3,488	408	3,254	June	13,903	4,671	715	612	3,553	479	3,873
July	12,034	3,747	626	584	3,397	432	3,248	July	13,715	4,659	692	569	3,442	500	3,853
Aug.	12,023	3,752	649	584	3,349	457	3,232	Aug.	13,817	4,653	748	570	3,483	527	3,836
Sept.	12,091	3,824	636	625	3,328	458	3,220	Sept.	13,885	4,660	743	614	3,500	528	3,840
Oct.	12,138	3,813	619	661	3,406	437	3,202	Oct.	13,915	4,653	702	638	3,619	511	3,792
Nov.	12,325	3,844	634	709	3,463	433	3,242	Nov.	14,151	4,669	751	688	3,696	500	3,847
Dec.	13,196	3,884	623	941	3,952	436	3,360	Dec.	15,130	4,690	766	927	4,252	505	3,990
1961—Jan.	12,667	3,882	620	810	3,506	438	3,411	1963—Jan.	14,542	4,685	745	775	3,802	494	4,041
Feb.	12,269	3,927	644	669	3,085	433	3,511	Feb.	14,137	4,713	766	646	3,376	489	4,147
Mar.	12,258	3,925	683	637	3,079	425	3,509	Mar.	14,074	4,727	812	587	3,308	479	4,161
Apr.	12,399	3,970	615	631	3,172	426	3,585	Apr.	14,361	4,793	769	603	3,505	473	4,218
May	12,647	4,028	684	634	3,321	420	3,560	May	14,651	4,836	838	610	3,699	484	4,184
June	12,726	4,090	648	624	3,380	436	3,548	June	14,680	4,893	816	599	3,689	495	4,188
July	12,609	4,133	599	574	3,296	457	3,550	July	14,597	4,874	809	555	3,682	523	4,154
Aug.	12,720	4,161	662	589	3,280	491	3,537	Aug.	14,782	4,879	910	579	3,713	547	4,154
Sept.	12,815	4,221	695	623	3,260	483	3,533	Sept.	14,820	4,927	917	620	3,667	546	4,143
Oct.	12,846	4,247	647	656	3,321	471	3,504	Oct.	14,824	4,952	878	639	3,743	516	4,103
Nov.	13,178	4,312	713	717	3,424	460	3,552	Nov.	15,051	4,987	907	667	3,817	515	4,158
Dec.	14,151	4,413	723	948	3,907	469	3,691	Dec.	16,149	5,047	912	895	4,456	520	4,315

¹ Includes mail-order houses.

² Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

8. INSTALMENT CREDIT EXTENDED AND REPAID

A. TYPE OF CREDIT: N.S.A., 1940-63

[In millions of dollars]

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940.....	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1942.....	5,239	8,158	1,022	2,738	2,176	2,910	142	263	1,899	2,247
1943.....	4,587	5,617	762	1,149	1,985	2,361	102	227	1,738	1,880
1944.....	4,894	4,854	930	888	1,957	1,985	124	135	1,883	1,846
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946.....	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947.....	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948.....	15,585	13,284	5,217	4,123	5,383	4,625	714	579	4,271	3,957
1949.....	18,108	15,514	6,967	5,430	5,865	5,060	734	689	4,542	4,335
1950.....	21,558	18,445	8,530	7,011	7,150	6,057	835	717	5,043	4,660
1951.....	23,576	22,985	8,956	9,058	7,485	7,404	841	772	6,294	5,751
1952.....	29,514	25,405	11,764	10,003	9,186	7,892	1,217	917	7,347	6,593
1953.....	31,558	27,956	12,981	10,879	9,227	8,622	1,344	1,119	8,006	7,336
1954.....	31,051	30,488	11,807	11,833	9,117	9,145	1,261	1,255	8,866	8,255
1955.....	38,972	33,634	16,734	13,082	10,642	9,752	1,393	1,316	10,203	9,484
1956.....	39,868	37,054	15,515	14,555	11,721	10,756	1,582	1,370	11,051	10,373
1957.....	42,016	39,868	16,465	15,545	11,807	11,569	1,674	1,477	12,069	11,276
1958.....	40,119	40,344	14,226	15,415	11,747	11,563	1,871	1,626	12,275	11,741
1959.....	48,052	42,603	17,779	15,579	13,982	12,402	2,222	1,765	14,070	12,857
1960.....	49,560	45,972	17,654	16,384	14,470	13,574	2,213	1,883	15,223	14,130
1961.....	48,396	47,700	16,007	16,472	14,578	14,246	2,068	2,015	15,744	14,967
1962.....	55,126	50,620	19,796	17,478	15,685	14,939	2,051	1,996	17,594	16,206
1963.....	60,822	55,111	22,013	19,354	17,007	15,846	2,178	2,035	19,624	17,876
1940—Jan.....	530	546	198	179	150	194	18	19	164	154
Feb.....	533	542	210	180	143	188	16	18	164	156
Mar.....	646	576	244	192	195	195	17	20	190	169
Apr.....	711	581	279	192	222	194	25	20	185	175
May.....	756	593	301	201	233	196	26	21	196	175
June.....	757	595	304	211	232	194	29	21	192	169
July.....	674	610	272	217	188	197	31	23	183	173
Aug.....	684	608	247	220	220	199	36	21	181	168
Sept.....	634	604	218	225	211	194	38	24	167	161
Oct.....	724	650	265	232	237	207	34	29	188	182
Nov.....	732	635	270	230	251	211	30	18	181	176
Dec.....	838	668	278	233	306	212	28	21	226	202
1941—Jan.....	648	667	280	239	156	225	23	25	189	178
Feb.....	664	632	274	227	184	210	22	22	184	173
Mar.....	822	736	360	284	223	226	20	27	219	199
Apr.....	943	691	418	259	283	217	28	24	214	191
May.....	988	731	437	270	304	236	29	26	218	199
June.....	919	746	431	299	254	230	30	26	204	191
July.....	857	751	384	302	245	235	28	26	200	188
Aug.....	844	758	325	287	279	247	33	26	207	198
Sept.....	681	768	252	324	239	247	35	27	155	170
Oct.....	650	783	221	309	224	254	28	27	177	193
Nov.....	631	755	203	296	234	245	18	27	176	187
Dec.....	778	836	238	340	304	255	18	24	218	217
1942—Jan.....	484	773	125	287	182	264	13	28	164	194
Feb.....	449	718	102	270	177	242	12	25	158	181
Mar.....	580	771	122	269	233	259	16	30	209	213
Apr.....	506	731	97	254	218	255	17	27	174	195
May.....	437	707	90	239	183	256	14	27	150	185
June.....	411	702	89	235	143	247	9	23	170	197
July.....	388	673	89	227	135	236	9	25	155	185
Aug.....	400	674	93	230	149	232	9	22	149	190
Sept.....	381	623	71	206	162	226	9	14	139	177
Oct.....	389	627	55	191	187	240	11	17	136	179
Nov.....	363	565	48	166	176	223	10	11	129	165
Dec.....	451	594	41	164	231	230	13	14	166	186
1943—Jan.....	292	538	41	137	134	230	7	14	110	157
Feb.....	302	509	46	124	136	207	6	24	114	154
Mar.....	410	557	66	135	155	212	6	25	183	185
Apr.....	389	501	65	109	178	206	8	24	138	162
May.....	364	477	66	98	160	205	9	21	129	153
June.....	410	476	72	99	162	197	10	20	166	160
July.....	356	447	68	88	143	189	9	19	136	151
Aug.....	369	428	73	80	148	180	9	19	139	149
Sept.....	403	421	75	76	164	174	11	16	153	155
Oct.....	398	420	63	68	184	186	9	16	142	150
Nov.....	413	417	63	67	196	189	10	16	144	145
Dec.....	481	426	64	68	225	186	8	13	184	159

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

A. TYPE OF CREDIT: N.S.A., 1940-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1944—Jan.....	307	399	58	67	120	174	7	13	122	145
Feb.....	323	384	60	63	123	167	7	11	133	143
Mar.....	444	428	78	76	158	173	8	12	200	167
Apr.....	366	383	76	69	149	160	8	12	133	142
May.....	419	409	91	77	163	166	9	12	156	154
June.....	420	397	91	72	149	156	12	11	168	158
July.....	394	390	94	76	132	149	10	10	158	155
Aug.....	410	406	89	81	154	156	13	11	154	158
Sept.....	404	397	76	78	166	158	12	11	150	150
Oct.....	434	416	78	80	197	172	12	12	147	152
Nov.....	448	417	71	76	205	176	12	9	160	156
Dec.....	525	428	68	73	241	178	14	11	202	166
1945—Jan.....	355	415	66	78	137	174	11	10	141	153
Feb.....	334	391	65	75	124	163	10	8	135	145
Mar.....	472	441	85	80	172	174	13	9	202	178
Apr.....	393	405	73	74	146	161	15	14	159	156
May.....	423	414	74	75	155	165	17	10	177	164
June.....	445	417	87	80	155	158	20	12	183	167
July.....	408	407	85	78	137	153	17	12	169	164
Aug.....	410	415	81	79	149	156	19	13	161	167
Sept.....	420	405	84	75	154	152	18	15	164	163
Oct.....	525	452	97	86	210	175	22	12	196	179
Nov.....	554	460	100	82	222	186	23	14	209	178
Dec.....	640	471	102	79	263	182	21	14	254	196
1946—Jan.....	495	474	112	92	175	191	20	12	188	179
Feb.....	502	456	112	92	179	183	22	13	189	168
Mar.....	620	518	133	103	214	197	30	16	243	202
Apr.....	672	516	156	103	242	202	33	16	241	195
May.....	679	538	161	112	247	208	34	17	237	201
June.....	661	534	152	114	231	205	36	17	242	198
July.....	696	574	166	123	239	215	37	17	254	219
Aug.....	744	582	178	127	256	217	43	18	267	220
Sept.....	721	584	179	132	257	223	40	18	245	211
Oct.....	825	646	200	147	308	245	46	20	271	234
Nov.....	843	645	193	138	322	252	43	21	285	234
Dec.....	1,037	718	227	160	407	265	39	15	364	278
1947—Jan.....	806	687	232	164	266	269	36	19	272	235
Feb.....	790	673	236	159	259	248	37	33	258	233
Mar.....	981	776	290	191	329	283	43	26	319	276
Apr.....	1,020	779	306	209	347	274	54	23	313	273
May.....	1,040	811	303	207	367	297	59	31	311	276
June.....	1,056	842	306	220	369	305	62	28	319	289
July.....	1,029	870	315	247	328	298	62	30	324	295
Aug.....	1,003	842	299	235	333	297	66	30	305	280
Sept.....	1,089	940	324	270	390	332	75	36	300	302
Oct.....	1,167	955	341	280	424	329	80	47	322	299
Nov.....	1,239	952	354	271	477	342	65	39	343	300
Dec.....	1,493	1,063	386	296	609	371	65	49	433	347
1948—Jan.....	1,110	992	365	282	372	356	51	56	322	298
Feb.....	1,034	949	348	273	336	354	48	41	302	281
Mar.....	1,360	1,080	480	316	432	369	58	44	390	351
Apr.....	1,349	1,050	467	317	458	369	70	41	354	323
May.....	1,307	1,081	417	324	472	390	70	45	348	322
June.....	1,363	1,164	454	366	469	412	61	47	379	339
July.....	1,343	1,137	483	359	429	387	58	49	373	342
Aug.....	1,360	1,142	499	380	444	379	62	52	355	331
Sept.....	1,390	1,167	487	396	493	392	63	49	347	330
Oct.....	1,182	1,134	378	355	428	403	60	51	316	325
Nov.....	1,268	1,160	408	368	452	403	62	51	346	338
Dec.....	1,519	1,228	431	387	598	411	51	53	439	377
1949—Jan.....	1,066	1,170	372	380	330	397	39	62	325	331
Feb.....	1,097	1,134	389	361	366	399	38	58	304	316
Mar.....	1,428	1,309	580	439	409	437	51	59	388	374
Apr.....	1,480	1,249	599	420	452	417	52	52	377	360
May.....	1,568	1,264	634	432	501	426	62	51	371	355
June.....	1,598	1,321	622	463	506	447	73	52	397	359
July.....	1,484	1,274	607	445	440	408	55	57	382	364
Aug.....	1,636	1,342	682	486	487	425	82	60	385	371
Sept.....	1,561	1,290	622	476	509	406	67	58	363	350
Oct.....	1,633	1,347	642	500	557	432	75	59	359	356
Nov.....	1,666	1,378	634	511	558	430	77	61	397	376
Dec.....	1,891	1,436	584	517	750	436	63	60	494	423

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

A. TYPE OF CREDIT: N.S.A., 1940-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1950—Jan.....	1,414	1,405	576	518	428	463	53	62	357	362
Feb.....	1,448	1,378	611	507	443	471	56	58	338	342
Mar.....	1,759	1,540	742	591	534	487	48	63	435	399
Apr.....	1,668	1,420	688	532	525	455	58	58	397	375
May.....	1,906	1,508	778	582	604	477	82	57	442	392
June.....	2,023	1,527	875	591	589	472	86	61	473	403
July.....	2,079	1,531	901	580	652	497	90	67	436	387
Aug.....	2,077	1,610	829	622	705	515	91	65	452	408
Sept.....	2,030	1,623	800	641	740	543	80	55	410	384
Oct.....	1,762	1,644	661	640	630	565	80	62	391	377
Nov.....	1,528	1,606	524	603	534	557	63	56	407	390
Dec.....	1,864	1,653	545	604	766	555	48	53	505	441
1951—Jan.....	1,614	1,753	582	672	523	595	51	66	458	420
Feb.....	1,508	1,663	541	615	502	590	44	57	421	401
Mar.....	1,816	1,843	662	697	560	608	57	58	537	480
Apr.....	1,730	1,791	675	677	511	600	61	59	483	455
May.....	1,940	1,885	797	738	556	613	75	62	512	472
June.....	1,949	1,888	807	743	540	592	71	70	531	483
July.....	1,860	1,928	780	784	490	594	72	63	518	487
Aug.....	2,248	1,995	951	835	665	600	79	62	553	498
Sept.....	2,082	1,938	833	784	682	647	76	60	491	447
Oct.....	2,227	2,167	830	892	754	665	93	74	550	536
Nov.....	2,172	2,052	768	815	745	651	83	65	576	521
Dec.....	2,430	2,082	730	806	957	649	79	76	664	551
1952—Jan.....	1,926	2,099	767	858	567	671	62	73	530	497
Feb.....	1,895	1,986	754	787	559	652	64	65	518	482
Mar.....	2,111	2,109	806	830	639	675	71	73	595	531
Apr.....	2,258	2,056	895	803	686	666	89	69	588	518
May.....	2,719	2,119	1,177	844	790	645	109	68	643	562
June.....	2,844	2,090	1,251	838	806	617	116	74	671	561
July.....	2,644	2,188	1,108	892	779	647	116	74	641	575
Aug.....	2,341	2,056	860	792	767	648	118	80	596	536
Sept.....	2,451	2,111	951	842	798	650	124	81	578	538
Oct.....	2,764	2,217	1,107	869	910	684	133	85	614	579
Nov.....	2,435	2,072	989	778	750	664	114	85	582	545
Dec.....	3,126	2,302	1,099	870	1,135	673	101	90	791	669
1953—Jan.....	2,382	2,199	1,006	840	682	711	91	96	603	552
Feb.....	2,252	2,118	996	802	605	680	79	78	572	558
Mar.....	2,847	2,417	1,227	923	783	753	109	98	728	643
Apr.....	2,730	2,329	1,200	904	772	748	109	89	649	588
May.....	2,706	2,241	1,162	859	778	702	116	87	650	593
June.....	2,814	2,363	1,162	917	822	735	128	97	702	614
July.....	2,746	2,326	1,175	902	741	691	126	98	704	635
Aug.....	2,567	2,308	1,081	918	723	691	122	98	641	601
Sept.....	2,529	2,358	1,045	950	733	723	123	90	628	595
Oct.....	2,643	2,457	1,078	975	796	753	129	101	640	628
Nov.....	2,464	2,313	935	912	764	701	114	90	651	610
Dec.....	2,878	2,527	914	977	1,028	734	98	97	838	719
1954—Jan.....	2,035	2,402	737	922	608	765	74	89	616	626
Feb.....	2,115	2,388	761	914	658	790	83	97	613	587
Mar.....	2,502	2,707	961	1,055	674	833	101	111	766	708
Apr.....	2,514	2,467	977	964	710	745	104	100	723	658
May.....	2,507	2,446	979	936	709	749	120	101	699	660
June.....	2,827	2,594	1,169	1,024	767	762	108	106	783	702
July.....	2,685	2,528	1,097	979	734	761	109	101	745	687
Aug.....	2,623	2,541	1,056	1,009	721	741	117	106	729	685
Sept.....	2,582	2,519	1,001	989	740	736	120	113	721	681
Oct.....	2,607	2,529	972	985	806	744	111	105	718	695
Nov.....	2,727	2,625	979	1,027	844	747	114	116	790	735
Dec.....	3,327	2,742	1,118	1,029	1,146	772	100	110	963	831
1955—Jan.....	2,506	2,562	999	947	703	786	67	109	737	720
Feb.....	2,580	2,488	1,101	934	661	766	76	98	742	690
Mar.....	3,308	2,866	1,479	1,097	831	840	99	118	899	811
Apr.....	3,263	2,718	1,418	1,032	854	812	108	103	883	771
May.....	3,346	2,733	1,512	1,054	870	801	124	110	840	768
June.....	3,605	2,840	1,656	1,116	913	808	129	109	907	807
July.....	3,264	2,732	1,501	1,060	836	795	117	103	811	774
Aug.....	3,558	2,922	1,651	1,172	914	834	140	112	854	804
Sept.....	3,343	2,851	1,500	1,145	890	814	138	110	814	781
Oct.....	3,191	2,940	1,344	1,175	911	843	139	114	797	808
Nov.....	3,250	2,961	1,271	1,192	975	827	133	119	871	824
Dec.....	3,757	3,020	1,302	1,159	1,285	826	123	111	1,047	924

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

A. TYPE OF CREDIT: N.S.A., 1940-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1956—Jan.....	2,878	2,996	1,191	1,177	777	893	94	121	816	806
Feb.....	2,919	2,882	1,233	1,142	764	851	104	110	817	779
Mar.....	3,298	3,104	1,373	1,208	851	904	120	113	953	879
Apr.....	3,328	3,016	1,342	1,196	927	868	131	113	928	839
May.....	3,466	3,122	1,405	1,240	982	898	153	114	926	870
June.....	3,448	3,062	1,388	1,193	979	882	140	110	940	878
July.....	3,334	3,091	1,335	1,210	932	893	139	119	927	869
Aug.....	3,530	3,163	1,389	1,241	1,019	909	150	118	973	894
Sept.....	3,014	2,924	1,152	1,147	907	868	139	106	815	804
Oct.....	3,430	3,294	1,287	1,339	1,088	947	156	123	898	887
Nov.....	3,431	3,183	1,222	1,254	1,124	924	140	115	945	891
Dec.....	3,791	3,216	1,195	1,208	1,369	920	116	110	1,110	978
1957—Jan.....	3,083	3,335	1,248	1,304	831	1,016	105	120	899	894
Feb.....	2,946	3,043	1,202	1,189	768	918	110	114	866	822
Mar.....	3,324	3,299	1,368	1,280	862	977	123	116	971	926
Apr.....	3,556	3,312	1,450	1,298	910	938	133	119	1,062	956
May.....	3,729	3,356	1,497	1,313	1,042	964	161	126	1,030	952
June.....	3,626	3,199	1,475	1,241	1,002	924	144	116	1,004	917
July.....	3,811	3,458	1,542	1,356	1,028	986	157	132	1,084	985
Aug.....	3,656	3,348	1,446	1,294	1,027	1,000	165	122	1,018	932
Sept.....	3,354	3,251	1,343	1,290	944	940	153	128	914	894
Oct.....	3,510	3,429	1,386	1,371	995	981	156	127	973	950
Nov.....	3,387	3,315	1,224	1,272	1,028	964	139	122	996	956
Dec.....	4,034	3,523	1,284	1,337	1,370	961	128	133	1,252	1,092
1958—Jan.....	3,062	3,441	1,180	1,344	794	1,003	125	131	962	963
Feb.....	2,717	3,153	1,019	1,214	714	946	111	126	873	867
Mar.....	3,131	3,458	1,098	1,326	910	1,011	129	135	993	986
Apr.....	3,305	3,359	1,216	1,311	878	944	148	137	1,062	967
May.....	3,342	3,322	1,206	1,277	1,001	976	166	127	970	942
June.....	3,445	3,344	1,263	1,278	968	948	167	142	1,048	976
July.....	3,452	3,381	1,286	1,302	959	954	167	141	1,040	983
Aug.....	3,350	3,262	1,203	1,247	966	924	172	129	1,008	962
Sept.....	3,256	3,348	1,110	1,289	974	945	183	143	990	971
Oct.....	3,459	3,480	1,181	1,343	1,084	995	183	145	1,010	998
Nov.....	3,308	3,233	1,097	1,187	1,061	949	165	132	986	965
Dec.....	4,293	3,563	1,368	1,298	1,438	967	154	139	1,333	1,159
1959—Jan.....	3,317	3,393	1,242	1,224	940	1,030	124	139	1,010	1,000
Feb.....	3,249	3,243	1,252	1,191	884	974	131	129	982	949
Mar.....	3,783	3,566	1,479	1,329	1,015	1,039	166	144	1,122	1,054
Apr.....	4,017	3,495	1,579	1,273	1,106	1,036	181	147	1,150	1,038
May.....	4,037	3,443	1,563	1,252	1,147	1,007	205	145	1,121	1,040
June.....	4,396	3,620	1,759	1,333	1,196	1,033	206	151	1,235	1,104
July.....	4,273	3,640	1,700	1,332	1,143	1,028	209	151	1,220	1,109
Aug.....	4,134	3,503	1,584	1,288	1,164	1,005	212	154	1,174	1,056
Sept.....	4,074	3,552	1,502	1,320	1,181	1,039	207	148	1,184	1,045
Oct.....	4,167	3,687	1,545	1,366	1,248	1,077	204	154	1,170	1,090
Nov.....	3,940	3,590	1,302	1,295	1,248	1,043	195	154	1,195	1,097
Dec.....	4,666	3,870	1,271	1,358	1,708	1,091	179	147	1,507	1,274
1960—Jan.....	3,531	3,640	1,260	1,291	1,042	1,124	136	144	1,092	1,081
Feb.....	3,688	3,644	1,408	1,307	975	1,100	159	148	1,146	1,089
Mar.....	4,162	3,931	1,615	1,420	1,106	1,164	177	159	1,264	1,188
Apr.....	4,415	3,811	1,678	1,339	1,206	1,134	190	150	1,340	1,189
May.....	4,290	3,821	1,639	1,386	1,192	1,128	217	154	1,242	1,153
June.....	4,519	3,900	1,711	1,396	1,281	1,149	213	163	1,314	1,192
July.....	4,097	3,752	1,454	1,323	1,118	1,084	194	158	1,331	1,188
Aug.....	4,326	3,944	1,555	1,432	1,201	1,137	219	166	1,351	1,210
Sept.....	3,992	3,801	1,354	1,357	1,206	1,119	192	157	1,240	1,167
Oct.....	3,957	3,873	1,381	1,424	1,229	1,140	186	165	1,162	1,144
Nov.....	4,019	3,883	1,362	1,372	1,238	1,143	176	162	1,244	1,206
Dec.....	4,563	3,971	1,236	1,337	1,675	1,153	154	158	1,497	1,322
1961—Jan.....	3,427	3,915	1,138	1,372	1,018	1,191	129	166	1,144	1,186
Feb.....	3,190	3,660	1,054	1,266	886	1,115	127	152	1,124	1,127
Mar.....	3,920	4,126	1,334	1,436	1,104	1,239	162	170	1,320	1,281
Apr.....	3,737	3,784	1,251	1,304	1,073	1,164	165	159	1,247	1,157
May.....	4,224	4,063	1,466	1,410	1,218	1,206	201	172	1,340	1,275
June.....	4,367	4,064	1,533	1,403	1,232	1,198	196	174	1,407	1,288
July.....	3,954	3,901	1,390	1,377	1,129	1,142	174	165	1,261	1,217
Aug.....	4,294	4,079	1,422	1,414	1,256	1,200	210	174	1,407	1,291
Sept.....	3,843	3,864	1,186	1,345	1,231	1,162	188	169	1,238	1,188
Oct.....	4,291	4,131	1,481	1,462	1,312	1,225	188	183	1,311	1,260
Nov.....	4,312	4,071	1,433	1,375	1,323	1,203	180	169	1,376	1,325
Dec.....	4,835	4,041	1,320	1,307	1,795	1,200	148	161	1,572	1,373

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

A. TYPE OF CREDIT: N.S.A., 1940-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1962—Jan.....	3,837	4,176	1,359	1,454	1,079	1,255	123	166	1,276	1,301
Feb.....	3,606	3,815	1,325	1,296	969	1,194	118	154	1,194	1,171
Mar.....	4,340	4,244	1,630	1,448	1,133	1,281	157	170	1,420	1,345
Apr.....	4,711	4,075	1,753	1,382	1,282	1,217	172	165	1,504	1,311
May.....	4,923	4,296	1,860	1,495	1,343	1,266	211	174	1,509	1,361
June.....	4,910	4,193	1,835	1,431	1,355	1,239	197	169	1,523	1,354
July.....	4,706	4,272	1,783	1,492	1,251	1,243	193	172	1,479	1,365
Aug.....	4,851	4,320	1,760	1,512	1,316	1,253	207	174	1,568	1,382
Sept.....	4,107	3,983	1,328	1,374	1,250	1,196	169	157	1,359	1,256
Oct.....	4,871	4,489	1,848	1,627	1,370	1,284	188	177	1,465	1,401
Nov.....	4,915	4,389	1,737	1,514	1,454	1,271	170	162	1,553	1,442
Dec.....	5,351	4,368	1,579	1,454	1,884	1,239	145	158	1,743	1,517
1963—Jan.....	4,385	4,499	1,624	1,582	1,188	1,340	132	167	1,441	1,410
Feb.....	4,083	4,151	1,537	1,441	1,039	1,242	126	152	1,381	1,316
Mar.....	4,702	4,479	1,787	1,535	1,238	1,339	160	168	1,517	1,437
Apr.....	5,332	4,601	2,072	1,626	1,355	1,307	195	172	1,710	1,496
May.....	5,294	4,616	2,067	1,649	1,386	1,311	218	173	1,623	1,483
June.....	5,222	4,399	1,967	1,525	1,410	1,260	199	163	1,646	1,451
July.....	5,365	4,778	2,055	1,698	1,393	1,356	214	179	1,703	1,545
Aug.....	5,242	4,610	1,839	1,613	1,456	1,308	213	172	1,734	1,517
Sept.....	4,755	4,563	1,524	1,618	1,384	1,289	193	173	1,654	1,483
Oct.....	5,487	4,948	2,040	1,794	1,547	1,404	205	182	1,695	1,568
Nov.....	4,981	4,543	1,734	1,598	1,517	1,316	169	162	1,561	1,467
Dec.....	5,974	4,924	1,767	1,675	2,094	1,374	154	172	1,959	1,703

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

B. TYPE OF CREDIT: S.A., 1940-63

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940—Jan.....	637	552	239	184	200	187	20	19	178	162
Feb.....	628	558	251	189	184	189	18	17	175	163
Mar.....	637	561	239	190	208	192	20	20	170	159
Apr.....	653	586	245	199	205	196	25	20	178	171
May.....	673	588	250	204	210	194	26	21	187	169
June.....	700	595	248	207	239	197	27	21	186	170
July.....	667	608	235	211	216	200	31	23	185	174
Aug.....	663	596	227	215	223	196	34	21	179	164
Sept.....	702	629	249	221	224	203	36	24	193	181
Oct.....	740	642	290	228	221	205	32	29	197	180
Nov.....	746	636	296	231	229	208	30	18	191	179
Dec.....	773	657	317	233	229	214	29	22	198	188
1941—Jan.....	784	671	348	246	202	216	27	25	207	184
Feb.....	817	674	348	247	238	218	26	22	205	187
Mar.....	805	717	357	280	234	223	23	27	191	187
Apr.....	874	699	379	268	260	220	26	24	209	187
May.....	887	722	373	273	276	230	28	26	210	193
June.....	848	748	362	294	262	236	28	26	196	192
July.....	840	748	335	294	276	240	27	25	202	189
Aug.....	849	763	308	286	296	252	31	26	214	199
Sept.....	709	767	265	308	243	251	33	27	168	181
Oct.....	661	767	242	302	206	247	27	27	186	191
Nov.....	662	783	237	309	216	248	18	27	191	199
Dec.....	689	795	269	329	220	246	18	25	182	195
1942—Jan.....	575	772	151	293	227	252	14	29	183	198
Feb.....	543	766	126	292	224	251	14	25	179	198
Mar.....	554	749	117	262	242	258	18	30	177	199
Apr.....	478	737	88	260	201	257	17	27	172	193
May.....	424	720	80	249	176	255	14	27	154	189
June.....	384	686	73	224	145	249	8	23	158	190
July.....	395	670	77	219	155	241	8	24	155	186
Aug.....	407	680	86	228	158	240	8	22	155	190
Sept.....	391	626	70	196	163	232	8	14	150	184
Oct.....	374	610	57	184	164	233	10	17	143	176
Nov.....	361	582	53	172	159	224	10	11	139	175
Dec.....	353	560	44	159	162	218	13	14	134	169
1943—Jan.....	362	554	50	144	174	227	8	15	130	168
Feb.....	372	539	56	133	175	214	7	24	134	168
Mar.....	369	518	61	126	153	201	7	25	148	166
Apr.....	376	502	61	111	168	206	8	23	139	162
May.....	366	487	62	102	160	206	9	21	135	158
June.....	396	470	62	95	168	200	9	20	157	155
July.....	372	447	60	84	167	194	9	19	136	150
Aug.....	384	439	69	79	161	191	8	19	146	150
Sept.....	416	432	74	74	167	182	10	16	165	160
Oct.....	397	423	68	68	167	185	9	16	153	154
Nov.....	394	410	69	67	168	181	10	16	147	146
Dec.....	383	396	70	66	157	174	8	13	148	143
1944—Jan.....	376	409	68	70	154	172	9	13	145	154
Feb.....	380	393	70	64	152	166	8	11	150	152
Mar.....	400	398	72	72	156	164	9	12	163	150
Apr.....	371	397	74	73	149	165	8	12	140	147
May.....	410	404	83	77	161	162	9	12	157	153
June.....	408	395	82	70	157	160	11	11	158	154
July.....	422	404	86	76	160	159	10	10	166	159
Aug.....	417	405	83	78	165	162	12	11	157	154
Sept.....	418	407	75	76	172	165	11	11	160	155
Oct.....	433	420	84	80	179	171	11	12	159	157
Nov.....	426	411	77	77	176	168	11	9	162	157
Dec.....	433	411	76	75	176	171	15	11	166	154
1945—Jan.....	418	412	74	78	169	167	13	10	162	157
Feb.....	403	416	74	80	159	169	12	8	158	159
Mar.....	433	410	79	77	172	164	14	9	168	160
Apr.....	402	417	71	76	149	165	15	14	167	162
May.....	415	411	68	75	154	163	16	10	177	163
June.....	432	415	78	78	162	161	19	12	173	164
July.....	436	422	79	78	165	164	17	12	175	168
Aug.....	421	416	76	77	161	162	18	13	166	164
Sept.....	452	428	86	75	165	164	18	15	183	174
Oct.....	506	441	97	83	186	168	20	12	203	178
Nov.....	529	452	106	83	191	176	22	14	210	179
Dec.....	532	453	111	81	191	176	22	14	208	182

For note see p. 65.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

B. TYPE OF CREDIT: S.A., 1940-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1946—Jan.....	572	473	123	93	213	185	24	12	212	183
Feb.....	604	486	129	98	227	189	27	13	221	186
Mar.....	599	505	125	102	224	194	32	17	218	192
Apr.....	658	515	144	104	241	201	32	15	241	195
May.....	660	531	149	111	242	204	33	17	236	199
June.....	662	546	145	115	245	212	34	18	238	201
July.....	708	571	153	118	270	221	36	17	249	215
Aug.....	755	582	169	123	275	224	40	17	271	218
Sept.....	770	612	184	133	273	236	39	19	274	224
Oct.....	804	631	200	142	281	237	42	19	281	233
Nov.....	813	637	203	139	284	243	42	21	284	234
Dec.....	890	696	245	165	302	257	42	15	301	259
1947—Jan.....	918	688	255	166	321	263	43	19	299	240
Feb.....	945	718	271	172	326	254	45	33	303	259
Mar.....	964	761	272	190	352	280	46	27	294	264
Apr.....	997	779	283	211	350	275	54	23	310	270
May.....	1,000	795	281	205	357	286	57	30	305	274
June.....	1,052	852	294	221	385	308	58	29	315	294
July.....	1,031	862	290	239	362	305	62	30	317	288
Aug.....	1,034	869	290	236	362	316	63	30	319	287
Sept.....	1,098	942	319	260	390	337	70	36	319	309
Oct.....	1,145	932	343	269	394	320	73	45	335	298
Nov.....	1,264	987	390	287	453	346	65	40	356	314
Dec.....	1,265	1,005	404	293	446	355	68	49	347	308
1948—Jan.....	1,256	995	409	286	438	348	60	55	349	306
Feb.....	1,233	1,012	405	297	417	361	57	41	354	313
Mar.....	1,308	1,032	441	305	450	356	61	44	356	327
Apr.....	1,319	1,053	436	321	464	371	70	41	349	320
May.....	1,302	1,104	405	335	474	392	69	46	354	331
June.....	1,304	1,135	422	355	467	400	55	48	360	332
July.....	1,336	1,124	450	349	466	393	57	48	363	334
Aug.....	1,370	1,172	477	380	470	401	57	52	366	339
Sept.....	1,381	1,171	475	385	478	398	58	50	370	338
Oct.....	1,208	1,144	396	351	413	405	55	50	344	338
Nov.....	1,263	1,164	438	373	417	399	61	51	347	341
Dec.....	1,305	1,178	463	386	429	401	54	53	359	338
1949—Jan.....	1,262	1,209	437	396	414	400	49	62	362	351
Feb.....	1,321	1,207	459	396	457	403	49	59	356	349
Mar.....	1,393	1,246	545	421	434	419	56	58	358	348
Apr.....	1,466	1,247	570	424	469	416	53	52	374	355
May.....	1,548	1,288	606	443	506	429	61	53	375	363
June.....	1,513	1,290	571	449	507	437	65	52	370	352
July.....	1,506	1,303	578	449	489	427	56	58	383	369
Aug.....	1,550	1,320	615	466	484	432	73	58	378	364
Sept.....	1,532	1,292	598	461	487	411	62	59	385	361
Oct.....	1,668	1,344	668	491	541	429	67	58	392	366
Nov.....	1,692	1,388	684	520	530	429	76	61	402	378
Dec.....	1,657	1,380	636	514	547	428	67	59	407	379
1950—Jan.....	1,674	1,443	685	536	527	465	67	61	395	381
Feb.....	1,748	1,461	731	552	550	473	73	60	394	376
Mar.....	1,726	1,463	708	565	564	464	53	62	401	372
Apr.....	1,731	1,466	690	557	572	465	61	60	408	384
May.....	1,788	1,477	702	572	583	464	77	58	426	383
June.....	1,885	1,493	790	574	581	466	76	60	438	393
July.....	2,086	1,556	847	583	715	518	89	68	435	387
Aug.....	1,948	1,575	741	594	685	518	80	62	442	401
Sept.....	1,983	1,619	772	621	703	544	73	57	435	397
Oct.....	1,773	1,629	678	624	598	559	71	60	426	386
Nov.....	1,543	1,613	562	611	506	555	62	56	413	391
Dec.....	1,673	1,650	624	622	566	566	53	53	430	409
1951—Jan.....	1,853	1,739	668	670	631	577	63	63	491	429
Feb.....	1,830	1,764	647	669	634	592	58	60	491	443
Mar.....	1,797	1,739	643	664	597	573	63	56	494	446
Apr.....	1,815	1,856	684	715	565	608	65	62	501	471
May.....	1,819	1,858	710	729	546	604	70	64	493	461
June.....	1,807	1,855	713	724	540	591	63	69	491	471
July.....	1,846	1,967	724	791	535	622	70	64	517	490
Aug.....	2,112	1,962	855	802	645	608	69	60	543	492
Sept.....	2,144	2,019	841	796	682	674	72	63	549	486
Oct.....	2,155	2,081	814	842	686	639	80	70	575	530
Nov.....	2,207	2,064	827	827	715	648	81	65	584	524
Dec.....	2,191	2,081	830	829	709	668	87	76	565	508

For note see p. 65.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

B. TYPE OF CREDIT: S.A., 1940-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1952—Jan.....	2,210	2,089	884	860	679	651	79	70	568	508
Feb.....	2,203	2,033	865	822	682	633	82	67	574	511
Mar.....	2,168	2,059	811	820	706	652	82	72	569	515
Apr.....	2,289	2,057	875	815	734	652	93	71	587	519
May.....	2,561	2,096	1,052	837	782	638	102	70	625	551
June.....	2,717	2,143	1,134	850	826	646	108	75	649	572
July.....	2,533	2,163	994	873	809	655	109	74	621	561
Aug.....	2,315	2,100	814	793	778	675	107	80	616	552
Sept.....	2,456	2,133	937	829	783	658	115	82	621	564
Oct.....	2,680	2,144	1,090	824	831	666	116	81	643	573
Nov.....	2,600	2,168	1,114	818	753	692	116	88	617	570
Dec.....	2,782	2,220	1,194	862	823	674	108	87	657	597
1953—Jan.....	2,716	2,177	1,164	842	792	684	115	93	645	558
Feb.....	2,691	2,251	1,177	865	757	687	104	84	653	615
Mar.....	2,883	2,341	1,220	903	848	721	122	96	693	621
Apr.....	2,723	2,324	1,161	916	807	727	111	91	644	590
May.....	2,627	2,293	1,068	882	795	717	109	91	655	603
June.....	2,559	2,323	998	893	795	736	115	95	651	599
July.....	2,610	2,302	1,049	887	758	696	116	98	687	621
Aug.....	2,529	2,350	1,020	917	736	715	112	99	661	619
Sept.....	2,541	2,382	1,034	937	726	733	111	90	670	622
Oct.....	2,569	2,379	1,062	929	728	735	112	97	667	618
Nov.....	2,609	2,405	1,054	947	754	733	114	91	687	634
Dec.....	2,501	2,429	974	961	731	738	103	94	693	636
1954—Jan.....	2,409	2,474	897	967	725	760	99	90	688	657
Feb.....	2,545	2,532	899	986	843	798	109	104	694	644
Mar.....	2,420	2,517	902	990	709	766	107	104	702	657
Apr.....	2,497	2,469	937	975	744	727	105	103	711	664
May.....	2,449	2,496	905	963	724	758	113	104	707	671
June.....	2,568	2,546	1,001	994	738	763	98	105	731	684
July.....	2,578	2,516	992	971	753	766	100	102	733	677
Aug.....	2,605	2,581	998	1,004	744	762	107	106	756	709
Sept.....	2,624	2,555	999	980	748	752	109	113	768	710
Oct.....	2,668	2,547	1,016	977	776	754	100	104	776	712
Nov.....	2,776	2,617	1,073	1,014	796	759	110	112	797	732
Dec.....	2,912	2,638	1,188	1,012	817	780	104	108	803	738
1955—Jan.....	2,940	2,618	1,169	978	858	779	90	108	823	753
Feb.....	3,076	2,658	1,290	1,006	840	788	101	105	845	759
Mar.....	3,260	2,689	1,426	1,036	888	781	107	112	839	760
Apr.....	3,232	2,712	1,373	1,041	887	797	111	105	861	769
May.....	3,275	2,789	1,441	1,074	871	817	112	114	851	784
June.....	3,310	2,785	1,459	1,091	880	805	117	108	854	781
July.....	3,247	2,802	1,418	1,080	899	826	110	105	820	791
Aug.....	3,346	2,857	1,492	1,131	897	829	122	108	835	789
Sept.....	3,403	2,892	1,515	1,142	892	826	126	110	870	814
Oct.....	3,245	2,955	1,376	1,152	881	854	127	112	861	837
Nov.....	3,254	2,955	1,329	1,189	927	830	125	117	873	819
Dec.....	3,263	2,909	1,363	1,148	910	831	134	111	856	819
1956—Jan.....	3,289	2,977	1,348	1,178	938	869	123	116	880	814
Feb.....	3,358	2,970	1,390	1,188	941	841	132	112	895	829
Mar.....	3,300	2,963	1,351	1,161	898	850	131	109	920	843
Apr.....	3,385	3,083	1,321	1,231	1,007	882	137	116	920	854
May.....	3,290	3,072	1,297	1,221	949	883	134	113	910	855
June.....	3,236	3,056	1,250	1,190	950	888	130	110	906	868
July.....	3,283	3,129	1,243	1,212	987	921	131	120	922	876
Aug.....	3,346	3,105	1,265	1,204	1,002	903	131	115	948	883
Sept.....	3,268	3,156	1,248	1,221	958	929	134	112	928	894
Oct.....	3,321	3,146	1,251	1,243	1,013	918	137	114	920	871
Nov.....	3,450	3,182	1,278	1,253	1,087	930	133	112	952	887
Dec.....	3,397	3,225	1,299	1,248	1,020	960	130	114	948	903
1957—Jan.....	3,454	3,282	1,406	1,299	944	967	139	117	965	899
Feb.....	3,523	3,262	1,405	1,286	989	946	143	122	986	908
Mar.....	3,492	3,272	1,391	1,277	982	954	139	117	980	924
Apr.....	3,412	3,249	1,366	1,279	907	919	134	118	1,005	933
May.....	3,529	3,299	1,377	1,289	1,005	947	139	126	1,008	937
June.....	3,532	3,314	1,377	1,286	1,009	964	140	122	1,006	942
July.....	3,579	3,357	1,378	1,303	1,019	976	144	127	1,038	951
Aug.....	3,513	3,332	1,342	1,275	1,017	1,000	147	122	1,007	935
Sept.....	3,519	3,375	1,403	1,312	984	986	141	129	991	948
Oct.....	3,447	3,330	1,357	1,305	938	957	141	121	1,011	947
Nov.....	3,486	3,352	1,342	1,285	990	977	134	124	1,020	966
Dec.....	3,504	3,453	1,316	1,348	1,002	986	140	135	1,046	984

For note see p. 65.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

B. TYPE OF CREDIT: S.A., 1940-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1958—Jan.....	3,442	3,388	1,341	1,342	905	954	166	127	1,030	965
Feb.....	3,249	3,383	1,191	1,313	916	976	145	134	997	960
Mar.....	3,225	3,392	1,095	1,304	992	979	145	137	993	972
Apr.....	3,233	3,345	1,162	1,316	905	933	149	137	1,017	959
May.....	3,219	3,320	1,131	1,279	976	969	146	128	966	944
June.....	3,253	3,353	1,135	1,276	955	972	156	142	1,007	963
July.....	3,295	3,329	1,173	1,272	949	952	155	138	1,018	967
Aug.....	3,346	3,378	1,165	1,278	994	964	158	132	1,029	1,004
Sept.....	3,288	3,347	1,131	1,266	972	955	163	138	1,022	988
Oct.....	3,390	3,362	1,159	1,263	1,021	967	164	137	1,046	995
Nov.....	3,490	3,409	1,208	1,257	1,062	1,000	164	138	1,056	1,014
Dec.....	3,643	3,367	1,402	1,273	1,002	951	162	136	1,077	1,007
1959—Jan.....	3,758	3,379	1,413	1,233	1,083	987	164	139	1,098	1,020
Feb.....	3,905	3,477	1,463	1,290	1,153	998	170	139	1,119	1,050
Mar.....	3,815	3,454	1,448	1,287	1,080	1,001	181	143	1,106	1,023
Apr.....	3,949	3,480	1,507	1,276	1,167	1,026	182	149	1,093	1,029
May.....	4,025	3,574	1,516	1,300	1,162	1,039	188	151	1,159	1,084
June.....	3,988	3,501	1,522	1,283	1,138	1,022	185	146	1,143	1,050
July.....	4,098	3,574	1,549	1,313	1,158	1,026	195	148	1,196	1,087
Aug.....	4,064	3,575	1,507	1,297	1,190	1,040	191	156	1,176	1,082
Sept.....	4,195	3,612	1,581	1,324	1,184	1,058	188	147	1,242	1,083
Oct.....	4,143	3,621	1,538	1,303	1,186	1,059	187	149	1,232	1,110
Nov.....	4,018	3,665	1,370	1,321	1,226	1,081	190	157	1,232	1,106
Dec.....	3,999	3,711	1,332	1,355	1,224	1,077	194	148	1,249	1,131
1960—Jan.....	4,147	3,765	1,471	1,351	1,249	1,119	183	151	1,244	1,144
Feb.....	4,185	3,700	1,548	1,335	1,206	1,084	197	151	1,234	1,130
Mar.....	4,183	3,754	1,565	1,356	1,193	1,104	189	154	1,236	1,140
Apr.....	4,330	3,858	1,596	1,365	1,245	1,135	192	153	1,297	1,205
May.....	4,148	3,837	1,519	1,384	1,190	1,141	193	153	1,246	1,159
June.....	4,176	3,851	1,504	1,378	1,233	1,147	193	161	1,246	1,165
July.....	4,174	3,889	1,416	1,359	1,192	1,137	187	160	1,379	1,233
Aug.....	4,076	3,840	1,446	1,376	1,169	1,132	187	159	1,274	1,173
Sept.....	4,160	3,875	1,476	1,367	1,205	1,138	177	155	1,302	1,215
Oct.....	3,991	3,891	1,358	1,386	1,207	1,154	176	161	1,250	1,190
Nov.....	4,025	3,877	1,432	1,381	1,171	1,141	170	165	1,252	1,190
Dec.....	3,967	3,864	1,315	1,356	1,214	1,147	172	163	1,266	1,198
1961—Jan.....	3,879	3,909	1,280	1,376	1,181	1,166	170	168	1,248	1,199
Feb.....	3,840	3,914	1,226	1,368	1,167	1,149	165	164	1,282	1,233
Mar.....	3,928	3,922	1,280	1,367	1,187	1,169	162	162	1,289	1,224
Apr.....	3,770	3,944	1,219	1,370	1,135	1,198	171	166	1,245	1,210
May.....	3,917	3,914	1,293	1,352	1,170	1,165	170	167	1,284	1,230
June.....	4,012	3,987	1,343	1,379	1,169	1,187	176	170	1,324	1,251
July.....	3,960	3,952	1,326	1,376	1,189	1,177	164	165	1,281	1,234
Aug.....	4,095	4,011	1,348	1,377	1,227	1,199	182	167	1,338	1,268
Sept.....	4,052	3,987	1,330	1,375	1,233	1,187	176	169	1,313	1,256
Oct.....	4,233	4,064	1,410	1,389	1,270	1,221	177	174	1,376	1,280
Nov.....	4,268	4,047	1,480	1,378	1,244	1,201	174	169	1,370	1,299
Dec.....	4,404	4,072	1,470	1,377	1,380	1,234	171	170	1,383	1,291
1962—Jan.....	4,278	4,092	1,511	1,436	1,229	1,195	160	166	1,378	1,295
Feb.....	4,357	4,097	1,553	1,408	1,279	1,238	157	167	1,368	1,284
Mar.....	4,418	4,106	1,592	1,405	1,238	1,220	170	167	1,418	1,314
Apr.....	4,604	4,119	1,645	1,397	1,335	1,232	170	166	1,454	1,324
May.....	4,644	4,224	1,667	1,460	1,314	1,248	182	171	1,481	1,345
June.....	4,579	4,190	1,638	1,435	1,299	1,246	179	168	1,463	1,341
July.....	4,640	4,266	1,671	1,464	1,309	1,271	177	169	1,483	1,362
Aug.....	4,651	4,263	1,691	1,480	1,292	1,258	179	168	1,489	1,357
Sept.....	4,543	4,293	1,566	1,467	1,306	1,276	165	164	1,506	1,386
Oct.....	4,639	4,271	1,700	1,494	1,280	1,238	169	163	1,490	1,376
Nov.....	4,855	4,372	1,776	1,523	1,364	1,268	167	165	1,548	1,416
Dec.....	4,826	4,341	1,739	1,509	1,415	1,262	164	166	1,508	1,404
1963—Jan.....	4,899	4,414	1,807	1,564	1,360	1,277	172	167	1,560	1,406
Feb.....	4,957	4,462	1,809	1,566	1,395	1,289	169	165	1,584	1,442
Mar.....	4,973	4,496	1,811	1,546	1,406	1,324	180	170	1,576	1,456
Apr.....	5,008	4,487	1,870	1,585	1,359	1,276	187	170	1,592	1,456
May.....	4,985	4,544	1,847	1,611	1,357	1,294	188	170	1,593	1,469
June.....	5,054	4,568	1,820	1,588	1,408	1,317	186	167	1,640	1,496
July.....	5,100	4,591	1,854	1,603	1,409	1,330	191	171	1,646	1,487
Aug.....	5,100	4,619	1,802	1,607	1,441	1,326	185	170	1,672	1,516
Sept.....	5,093	4,752	1,730	1,659	1,425	1,347	181	174	1,757	1,572
Oct.....	5,311	4,780	1,910	1,676	1,457	1,362	188	170	1,756	1,572
Nov.....	4,979	4,596	1,792	1,638	1,432	1,324	168	167	1,587	1,467
Dec.....	5,272	4,812	1,914	1,707	1,523	1,384	172	177	1,663	1,544

NOTE—Includes adjustments for differences in trading days.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

C. HOLDER: N.S.A., 1940-63

[In millions of dollars]

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940.....	8,219	7,208	2,092	1,719	2,259	1,881	1,609	1,507	2,259	2,101
1941.....	9,425	8,854	2,526	2,252	2,681	2,459	1,738	1,672	2,480	2,471
1942.....	5,239	8,158	1,324	2,188	742	1,951	1,353	1,584	1,820	2,435
1943.....	4,587	5,617	983	1,313	466	802	1,331	1,428	1,807	2,074
1944.....	4,894	4,854	1,130	1,088	573	563	1,414	1,393	1,777	1,810
1945.....	5,379	5,093	1,403	1,232	652	614	1,570	1,489	1,754	1,758
1946.....	8,495	6,785	2,778	1,956	1,249	872	2,065	1,805	2,403	2,152
1947.....	12,713	10,190	4,546	3,488	2,345	1,667	2,582	2,298	3,240	2,737
1948.....	15,585	13,284	5,714	4,810	3,217	2,561	2,938	2,633	3,716	3,280
1949.....	18,108	15,514	6,543	5,633	4,296	3,363	3,305	3,011	3,964	3,507
1950.....	21,558	18,445	8,135	6,776	5,098	4,331	3,826	3,404	4,499	3,934
1951.....	23,576	22,985	8,358	8,385	5,467	5,524	4,788	4,385	4,963	4,691
1952.....	29,514	25,405	11,123	9,370	6,982	5,925	5,659	5,012	5,750	5,098
1953.....	31,558	27,956	12,099	10,625	7,560	6,344	6,375	5,683	5,524	5,304
1954.....	31,051	30,488	11,267	11,469	7,260	7,043	6,983	6,511	5,541	5,465
1955.....	38,972	33,634	14,109	12,304	10,206	7,903	8,376	7,536	6,281	5,891
1956.....	39,868	37,054	14,463	13,362	9,619	8,949	9,148	8,415	6,638	6,328
1957.....	42,016	39,868	15,355	14,360	10,250	9,759	9,915	9,250	6,495	6,499
1958.....	40,119	40,344	14,860	14,647	9,043	9,842	9,654	9,365	6,563	6,490
1959.....	48,052	42,603	17,976	15,560	11,196	9,742	10,940	10,020	7,940	7,281
1960.....	49,560	45,972	18,269	16,832	11,456	10,442	12,073	11,022	7,762	7,676
1961.....	48,396	47,700	17,711	18,294	10,667	10,943	12,282	11,715	7,736	6,749
1962.....	55,126	50,620	20,474	18,468	11,999	11,434	13,525	12,593	9,128	8,125
1963.....	60,822	55,111	22,871	20,266	12,664	12,211	14,894	13,618	10,393	9,016
1940—Jan.....	530	546	157	123	137	137	111	109	125	177
Feb.....	533	542	146	129	144	134	113	110	130	169
Mar.....	646	576	159	132	177	144	139	126	171	174
Apr.....	711	581	180	140	205	145	133	124	193	172
May.....	756	593	198	141	214	153	141	126	203	173
June.....	757	595	217	141	213	160	140	124	187	170
July.....	674	610	162	147	211	166	133	126	168	171
Aug.....	684	608	185	148	189	165	131	122	179	173
Sept.....	634	604	163	146	162	170	124	119	185	169
Oct.....	724	650	173	158	200	178	135	133	216	181
Nov.....	732	635	183	154	195	160	134	135	220	186
Dec.....	838	668	169	160	212	169	175	153	282	186
1941—Jan.....	648	667	196	166	188	171	126	129	138	201
Feb.....	664	632	193	157	197	169	124	121	150	185
Mar.....	822	736	214	191	248	197	156	145	204	203
Apr.....	943	691	246	172	291	189	161	139	245	191
May.....	988	731	260	183	313	202	158	141	257	205
June.....	919	746	253	189	299	217	154	138	213	202
July.....	857	751	237	190	270	217	153	140	197	204
Aug.....	844	758	218	192	242	214	150	142	234	210
Sept.....	681	768	199	196	166	229	121	128	195	215
Oct.....	650	783	166	203	162	218	133	142	189	220
Nov.....	631	755	162	196	144	205	134	141	191	213
Dec.....	778	836	182	217	161	231	168	166	267	222
1942—Jan.....	484	773	130	206	97	205	112	136	145	226
Feb.....	449	718	126	195	77	193	109	125	137	205
Mar.....	580	771	152	199	95	207	144	148	189	217
Apr.....	506	731	132	198	75	189	121	134	178	210
May.....	437	707	119	196	67	173	105	128	146	210
June.....	411	702	115	186	62	173	117	137	117	206
July.....	388	673	107	186	59	162	110	130	112	195
Aug.....	400	674	107	184	53	161	106	133	134	196
Sept.....	381	623	94	173	46	137	102	125	139	188
Oct.....	389	627	86	168	40	130	100	128	163	201
Nov.....	363	565	75	150	35	108	99	119	154	188
Dec.....	451	594	81	147	36	113	128	141	206	193
1943—Jan.....	292	538	71	134	25	93	82	115	114	196
Feb.....	302	509	64	131	27	88	89	114	122	176
Mar.....	410	557	91	138	39	95	139	140	141	184
Apr.....	389	501	81	124	41	80	105	121	162	176
May.....	364	477	81	110	41	71	97	118	145	178
June.....	410	476	94	116	45	70	128	123	143	167
July.....	356	447	83	104	40	58	104	117	129	168
Aug.....	369	428	81	96	44	57	105	114	139	161
Sept.....	403	421	89	97	45	53	116	115	153	156
Oct.....	398	420	81	91	39	46	109	115	169	168
Nov.....	413	417	80	85	40	48	111	111	182	173
Dec.....	481	426	87	87	40	43	146	125	208	171

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

C. HOLDER: N.S.A., 1940-63 — Continued

[In millions of dollars]

Month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1944—Jan.....	307	399	77	86	35	45	92	109	103	159
Feb.....	323	384	74	87	38	43	100	107	111	147
Mar.....	444	428	101	93	46	47	149	128	148	160
Apr.....	366	383	85	85	42	42	101	110	138	146
May.....	419	409	101	94	54	49	117	117	147	149
June.....	420	397	105	89	56	48	124	118	135	142
July.....	394	390	98	90	57	45	118	118	121	137
Aug.....	410	406	98	94	54	49	117	120	141	143
Sept.....	404	397	93	93	48	49	111	110	152	145
Oct.....	434	416	95	92	50	50	111	115	178	159
Nov.....	448	417	96	93	48	48	119	116	185	160
Dec.....	525	428	107	92	45	48	155	125	218	163
1945—Jan.....	355	415	101	97	41	50	99	112	114	156
Feb.....	334	391	89	96	40	46	97	106	108	143
Mar.....	472	441	117	99	51	51	148	134	156	157
Apr.....	393	405	104	99	48	49	116	117	125	140
May.....	423	414	115	102	50	49	127	122	131	141
June.....	445	417	120	102	57	51	133	125	135	139
July.....	408	407	110	100	55	51	123	119	120	137
Aug.....	410	415	111	110	54	49	117	120	128	136
Sept.....	420	405	108	97	58	54	119	121	135	133
Oct.....	525	452	134	107	65	54	145	135	181	156
Nov.....	554	460	143	109	67	55	153	134	191	162
Dec.....	640	471	151	114	66	55	193	144	230	158
1946—Jan.....	495	474	161	120	70	60	128	128	136	166
Feb.....	502	456	159	123	68	55	131	123	144	155
Mar.....	620	518	190	131	85	68	166	148	179	171
Apr.....	672	516	216	143	95	62	164	139	197	172
May.....	679	538	230	155	97	66	160	142	192	175
June.....	661	534	220	149	97	72	164	142	180	171
July.....	696	574	243	173	106	75	172	152	175	174
Aug.....	744	582	255	172	111	75	180	155	198	180
Sept.....	721	584	246	181	115	75	165	150	195	178
Oct.....	825	646	280	203	129	86	184	160	232	197
Nov.....	843	645	272	195	124	79	198	170	249	201
Dec.....	1,037	718	306	211	152	99	253	196	326	212
1947—Jan.....	806	687	311	221	134	97	177	160	184	209
Feb.....	790	673	291	223	143	95	168	159	188	196
Mar.....	981	776	347	246	176	115	212	193	246	222
Apr.....	1,020	779	366	264	187	120	210	182	257	213
May.....	1,040	811	379	270	190	128	211	187	260	226
June.....	1,056	842	399	296	195	134	213	194	249	218
July.....	1,029	870	388	312	201	149	216	191	224	218
Aug.....	1,003	842	368	296	195	144	205	187	235	215
Sept.....	1,089	940	393	330	209	163	202	202	285	245
Oct.....	1,167	955	415	338	225	166	220	202	307	249
Nov.....	1,239	952	414	328	230	163	242	205	353	256
Dec.....	1,493	1,063	475	364	260	193	306	236	452	270
1948—Jan.....	1,110	992	449	358	232	167	211	200	218	267
Feb.....	1,034	949	391	346	213	166	204	189	226	248
Mar.....	1,360	1,080	499	387	291	196	261	228	309	269
Apr.....	1,349	1,050	517	384	286	187	239	213	307	266
May.....	1,307	1,081	476	392	278	206	242	213	311	270
June.....	1,363	1,164	522	427	273	235	258	228	310	274
July.....	1,343	1,137	511	417	288	226	254	223	290	271
Aug.....	1,360	1,142	500	409	299	237	247	223	314	273
Sept.....	1,390	1,167	501	425	309	250	243	216	337	276
Oct.....	1,182	1,134	430	410	227	222	218	215	307	287
Nov.....	1,268	1,160	445	419	250	230	245	225	328	286
Dec.....	1,519	1,228	473	436	271	239	316	260	459	293
1949—Jan.....	1,066	1,170	428	421	220	230	215	223	203	296
Feb.....	1,097	1,134	384	413	239	226	211	216	263	279
Mar.....	1,428	1,309	521	472	345	269	275	259	287	309
Apr.....	1,480	1,249	532	449	351	249	277	254	320	297
May.....	1,568	1,264	576	454	393	266	271	248	328	296
June.....	1,598	1,321	599	485	389	285	284	252	326	299
July.....	1,484	1,274	548	467	377	279	285	252	274	276
Aug.....	1,636	1,342	604	494	429	302	283	256	320	290
Sept.....	1,561	1,290	571	477	387	297	263	238	340	278
Oct.....	1,633	1,347	600	492	393	309	263	250	377	296
Nov.....	1,666	1,378	582	503	401	326	299	259	384	290
Dec.....	1,891	1,436	598	506	372	325	379	304	542	301

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

C. HOLDER: N.S.A., 1940-63 — Continued

[In millions of dollars]

Month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1950—Jan.....	1,414	1,405	564	500	340	324	261	257	249	324
Feb.....	1,448	1,378	550	516	363	315	250	247	285	300
Mar.....	1,759	1,540	658	543	441	376	319	289	341	332
Apr.....	1,668	1,420	620	521	414	327	299	270	335	302
May.....	1,906	1,508	738	549	467	362	336	284	365	313
June.....	2,023	1,527	784	553	522	360	361	305	356	309
July.....	2,079	1,531	807	585	532	341	337	280	403	325
Aug.....	2,077	1,610	817	603	496	381	343	294	421	332
Sept.....	2,030	1,623	812	600	475	383	309	290	434	350
Oct.....	1,762	1,644	671	621	398	404	301	265	392	354
Nov.....	1,528	1,606	533	594	323	385	314	286	358	341
Dec.....	1,864	1,653	581	591	327	373	396	337	560	352
1951—Jan.....	1,614	1,753	630	537	361	413	315	312	308	391
Feb.....	1,508	1,663	556	527	317	379	311	299	324	358
Mar.....	1,816	1,843	664	560	387	429	396	358	369	396
Apr.....	1,730	1,791	654	558	396	417	354	340	326	376
May.....	1,940	1,885	715	599	472	451	398	356	355	379
June.....	1,949	1,888	695	584	490	448	403	370	361	386
July.....	1,860	1,928	674	716	478	478	402	364	306	370
Aug.....	2,248	1,995	777	718	592	505	431	390	448	382
Sept.....	2,082	1,938	722	748	509	468	381	336	470	386
Oct.....	2,227	2,167	792	777	512	542	421	422	502	426
Nov.....	2,172	2,052	734	727	484	497	448	402	506	426
Dec.....	2,430	2,082	745	734	469	497	528	436	688	415
1952—Jan.....	1,926	2,099	763	765	458	521	380	375	325	438
Feb.....	1,895	1,986	726	726	438	477	388	365	343	418
Mar.....	2,111	2,109	805	767	465	501	436	403	405	438
Apr.....	2,258	2,056	864	773	518	483	454	392	422	408
May.....	2,719	2,119	1,013	768	674	494	510	430	522	427
June.....	2,844	2,090	1,073	758	747	493	523	430	501	409
July.....	2,644	2,188	1,021	731	664	506	498	431	461	420
Aug.....	2,341	2,056	905	760	508	471	460	406	468	419
Sept.....	2,451	2,111	945	793	564	491	449	410	493	417
Oct.....	2,764	2,217	1,038	825	668	512	482	439	576	441
Nov.....	2,435	2,072	915	763	594	455	460	419	466	435
Dec.....	3,126	2,302	1,055	841	684	521	619	512	768	428
1953—Jan.....	2,382	2,199	985	844	571	478	455	411	371	466
Feb.....	2,252	2,118	913	781	568	475	442	431	329	431
Mar.....	2,847	2,417	1,165	903	680	549	575	494	427	471
Apr.....	2,730	2,329	1,128	901	671	543	518	446	413	439
May.....	2,706	2,241	1,069	864	642	486	524	459	471	432
June.....	2,814	2,363	1,082	898	683	539	560	478	489	448
July.....	2,746	2,326	1,065	897	681	506	567	490	433	433
Aug.....	2,567	2,308	972	884	642	534	509	460	444	430
Sept.....	2,529	2,358	944	906	622	550	511	463	452	439
Oct.....	2,643	2,457	976	936	645	571	518	497	504	453
Nov.....	2,464	2,313	868	871	577	533	526	479	493	430
Dec.....	2,878	2,527	932	940	578	580	670	575	698	432
1954—Jan.....	2,035	2,402	832	916	428	516	456	489	319	481
Feb.....	2,115	2,388	784	943	443	532	475	467	413	446
Mar.....	2,502	2,707	968	1,009	552	638	582	553	400	507
Apr.....	2,514	2,467	938	930	570	568	571	518	435	451
May.....	2,507	2,446	927	920	581	550	566	521	433	455
June.....	2,827	2,594	1,035	981	714	612	615	553	463	448
July.....	2,685	2,528	971	965	695	576	578	536	441	451
Aug.....	2,623	2,541	957	962	658	599	577	537	431	443
Sept.....	2,582	2,519	930	947	632	599	581	536	439	437
Oct.....	2,607	2,529	919	927	620	600	575	553	493	449
Nov.....	2,727	2,625	941	972	634	621	637	586	515	446
Dec.....	3,327	2,742	1,065	997	733	632	770	662	759	451
1955—Jan.....	2,506	2,562	973	940	592	556	559	568	382	498
Feb.....	2,580	2,488	975	921	656	562	537	537	364	468
Mar.....	3,308	2,866	1,224	1,050	869	663	720	642	495	511
Apr.....	3,263	2,718	1,204	1,013	841	605	705	614	513	486
May.....	3,346	2,733	1,237	1,013	906	627	692	609	511	484
June.....	3,605	2,840	1,337	1,036	997	675	750	640	521	489
July.....	3,264	2,732	1,187	1,025	932	617	666	614	480	476
Aug.....	3,558	2,922	1,291	1,075	1,028	716	714	637	525	494
Sept.....	3,343	2,851	1,222	1,045	925	698	683	619	513	488
Oct.....	3,191	2,940	1,146	1,062	829	728	682	646	534	504
Nov.....	3,250	2,961	1,142	1,065	792	737	730	658	586	501
Dec.....	3,757	3,020	1,171	1,059	839	717	890	752	857	492

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

C. HOLDER: N.S.A., 1940-63 — Continued

[In millions of dollars]

Month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1956—Jan.	2,878	2,996	1,096	1,082	705	712	646	658	431	545
Feb.	2,919	2,882	1,083	1,039	718	694	682	627	436	522
Mar.	3,298	3,104	1,197	1,074	823	756	785	711	493	562
Apr.	3,328	3,016	1,298	1,095	770	721	747	681	513	519
May.	3,466	3,122	1,271	1,117	843	777	778	697	574	531
June.	3,448	3,062	1,297	1,097	848	724	781	704	521	538
July.	3,334	3,091	1,242	1,148	820	736	767	705	505	502
Aug.	3,530	3,163	1,247	1,164	873	768	817	725	593	506
Sept.	3,014	2,924	1,087	1,074	723	686	682	653	522	511
Oct.	3,430	3,294	1,267	1,197	822	836	753	719	588	542
Nov.	3,431	3,183	1,165	1,124	887	781	805	735	575	543
Dec.	3,791	3,216	1,213	1,151	786	758	905	800	887	507
1957—Jan.	3,083	3,335	1,216	1,206	789	810	709	734	369	585
Feb.	2,946	3,043	1,119	1,090	693	734	716	675	418	544
Mar.	3,324	3,299	1,228	1,149	824	810	808	764	464	576
Apr.	3,556	3,312	1,361	1,196	858	800	858	775	479	540
May.	3,729	3,356	1,373	1,208	889	816	865	789	602	543
June.	3,626	3,199	1,345	1,158	907	782	826	744	548	515
July.	3,811	3,458	1,398	1,256	1,029	849	896	807	488	546
Aug.	3,656	3,348	1,334	1,231	907	817	857	770	558	530
Sept.	3,354	3,251	1,254	1,201	834	799	753	730	513	521
Oct.	3,510	3,429	1,317	1,238	865	878	801	779	526	535
Nov.	3,387	3,315	1,163	1,185	783	803	823	791	618	535
Dec.	4,034	3,523	1,247	1,242	872	860	1,003	892	912	529
1958—Jan.	3,062	3,441	1,194	1,248	726	832	741	786	402	575
Feb.	2,717	3,153	1,030	1,160	655	764	679	694	354	535
Mar.	3,131	3,458	1,154	1,242	735	850	774	798	468	568
Apr.	3,305	3,359	1,308	1,225	769	849	814	771	414	514
May.	3,342	3,322	1,252	1,219	751	820	775	754	564	529
June.	3,445	3,344	1,302	1,238	791	805	816	781	536	519
July.	3,452	3,381	1,345	1,245	866	844	817	785	423	507
Aug.	3,350	3,262	1,261	1,203	769	801	805	756	515	503
Sept.	3,256	3,348	1,221	1,221	671	828	776	766	587	532
Oct.	3,459	3,480	1,267	1,255	752	858	806	795	634	572
Nov.	3,308	3,233	1,166	1,151	697	763	794	757	651	562
Dec.	4,293	3,563	1,360	1,240	860	827	1,058	922	1,015	574
1959—Jan.	3,317	3,393	1,345	1,208	760	769	737	794	474	622
Feb.	3,249	3,243	1,249	1,175	730	739	760	734	511	595
Mar.	3,783	3,566	1,456	1,287	897	839	871	823	559	618
Apr.	4,017	3,495	1,590	1,278	944	803	871	807	612	607
May.	4,037	3,443	1,549	1,253	951	785	894	819	643	586
June.	4,396	3,620	1,658	1,318	1,088	824	978	867	673	612
July.	4,273	3,640	1,650	1,358	1,079	831	948	858	596	593
Aug.	4,134	3,503	1,571	1,314	987	783	919	816	657	589
Sept.	4,074	3,552	1,519	1,321	987	818	908	812	660	601
Oct.	4,167	3,687	1,529	1,352	998	867	918	847	722	622
Nov.	3,940	3,590	1,385	1,317	864	811	954	850	736	612
Dec.	4,666	3,870	1,475	1,379	912	874	1,182	993	1,097	624
1960—Jan.	3,531	3,640	1,392	1,350	822	794	826	841	491	655
Feb.	3,688	3,644	1,444	1,356	881	804	901	847	463	637
Mar.	4,162	3,931	1,565	1,424	995	903	1,009	922	593	682
Apr.	4,415	3,811	1,661	1,368	1,019	870	1,047	921	687	653
May.	4,290	3,821	1,647	1,424	1,005	854	1,012	897	626	645
June.	4,519	3,900	1,693	1,434	1,076	866	1,057	936	693	664
July.	4,097	3,752	1,494	1,375	963	836	1,089	932	551	609
Aug.	4,326	3,944	1,599	1,454	1,036	913	1,086	951	605	627
Sept.	3,992	3,801	1,470	1,393	935	886	958	903	629	618
Oct.	3,957	3,873	1,450	1,446	918	911	919	888	670	628
Nov.	4,019	3,883	1,437	1,410	905	903	991	940	687	631
Dec.	4,563	3,971	1,416	1,397	902	903	1,178	1,044	1,067	627
1961—Jan.	3,427	3,915	1,350	1,460	765	872	845	916	467	668
Feb.	3,190	3,660	1,217	1,471	683	800	855	871	436	519
Mar.	3,920	4,126	1,465	1,602	844	970	1,026	1,006	585	548
Apr.	3,737	3,784	1,435	1,511	815	866	932	900	555	507
May.	4,224	4,063	1,608	1,600	909	934	1,064	994	644	535
June.	4,367	4,064	1,603	1,569	925	938	1,119	1,019	651	538
July.	3,954	3,901	1,510	1,529	878	891	990	956	576	525
Aug.	4,294	4,079	1,590	1,563	944	951	1,101	1,004	659	561
Sept.	3,843	3,864	1,403	1,490	822	879	959	933	659	562
Oct.	4,291	4,131	1,571	1,575	970	986	1,033	986	718	584
Nov.	4,312	4,071	1,491	1,488	941	929	1,118	1,046	762	608
Dec.	4,835	4,041	1,469	1,435	1,101	928	1,241	1,084	1,024	594

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

C. HOLDER: N.S.A., 1940-63 — Continued

[In millions of dollars]

Month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1962—Jan.....	3,837	4,176	1,498	1,542	884	911	938	1,028	517	695
Feb.....	3,606	3,815	1,418	1,415	788	895	910	912	490	593
Mar.....	4,340	4,244	1,648	1,553	937	1,015	1,112	1,048	643	628
Apr.....	4,711	4,075	1,816	1,503	1,008	941	1,147	1,035	740	596
May.....	4,923	4,296	1,881	1,561	1,059	978	1,196	1,073	787	684
June.....	4,910	4,193	1,862	1,524	1,081	951	1,190	1,057	777	661
July.....	4,706	4,272	1,805	1,578	1,069	957	1,145	1,056	687	681
Aug.....	4,851	4,320	1,791	1,582	1,068	954	1,222	1,066	770	718
Sept.....	4,107	3,983	1,504	1,472	863	872	1,010	963	730	676
Oct.....	4,871	4,489	1,828	1,639	1,108	1,035	1,120	1,079	815	736
Nov.....	4,915	4,389	1,721	1,554	1,070	944	1,219	1,120	905	771
Dec.....	5,351	4,368	1,704	1,545	1,064	981	1,316	1,156	1,267	686
1963—Jan.....	4,385	4,499	1,754	1,630	978	966	1,044	1,089	609	814
Feb.....	4,083	4,151	1,614	1,487	845	957	1,019	998	605	709
Mar.....	4,702	4,479	1,840	1,646	957	1,053	1,151	1,089	754	691
Apr.....	5,332	4,601	2,133	1,701	1,094	1,048	1,283	1,143	822	709
May.....	5,294	4,616	2,074	1,727	1,107	1,030	1,276	1,126	837	733
June.....	5,222	4,399	2,010	1,637	1,076	966	1,268	1,101	868	695
July.....	5,365	4,778	2,066	1,794	1,159	1,045	1,307	1,188	833	751
Aug.....	5,242	4,610	1,920	1,693	1,094	995	1,328	1,157	900	765
Sept.....	4,755	4,363	1,744	1,700	935	997	1,218	1,117	838	749
Oct.....	5,487	4,948	2,061	1,815	1,194	1,129	1,311	1,197	921	807
Nov.....	4,981	4,543	1,766	1,671	1,013	959	1,213	1,122	989	791
Dec.....	5,974	4,924	1,889	1,765	1,192	1,066	1,476	1,291	1,417	802

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

D. HOLDER: S.A., 1940-63

[In millions of dollars]

Month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940—Jan.....	637	552	165	124	170	143	127	117	175	168
Feb.....	628	558	160	131	170	140	127	118	171	169
Mar.....	637	561	159	129	174	143	125	119	179	170
Apr.....	653	586	167	141	180	148	129	122	177	175
May.....	673	588	172	139	179	152	138	125	184	172
June.....	700	595	190	142	179	154	136	125	195	174
July.....	667	608	159	146	183	161	134	126	191	175
Aug.....	663	596	179	144	175	159	129	120	180	173
Sept.....	702	629	172	151	193	169	140	132	197	177
Oct.....	740	642	186	154	215	177	140	132	199	179
Nov.....	746	636	195	155	213	165	136	134	202	182
Dec.....	773	657	188	163	228	170	148	137	209	187
1941—Jan.....	784	671	212	166	239	178	146	137	187	190
Feb.....	817	674	222	165	249	183	144	134	202	192
Mar.....	805	717	209	187	248	194	138	137	210	199
Apr.....	874	699	229	173	264	194	157	137	224	195
May.....	887	722	227	180	269	201	156	140	235	201
June.....	848	748	223	191	255	210	148	139	222	208
July.....	840	748	230	187	235	212	153	140	222	209
Aug.....	849	763	219	193	231	211	154	143	245	216
Sept.....	709	767	201	193	184	220	128	135	196	219
Oct.....	661	767	179	199	173	214	138	140	171	214
Nov.....	662	783	180	204	164	218	140	146	178	215
Dec.....	689	795	195	214	170	224	136	144	188	213
1942—Jan.....	575	772	135	206	117	211	130	142	193	213
Feb.....	543	766	144	205	92	209	127	139	180	213
Mar.....	554	749	144	195	94	203	123	138	193	213
Apr.....	478	737	125	198	70	192	120	134	163	213
May.....	424	720	111	198	60	178	111	132	142	212
June.....	384	686	101	182	51	162	110	133	122	209
July.....	395	670	104	182	51	157	110	130	130	201
Aug.....	407	680	108	185	48	159	109	133	142	203
Sept.....	391	626	97	171	47	131	108	130	139	194
Oct.....	374	610	91	164	40	127	103	126	140	193
Nov.....	361	582	83	157	38	114	102	123	138	188
Dec.....	353	560	81	145	34	108	100	124	138	183
1943—Jan.....	362	554	77	139	29	98	100	125	156	192
Feb.....	372	539	74	136	33	94	106	126	159	183
Mar.....	369	518	80	130	36	89	115	126	138	173
Apr.....	376	502	77	122	39	81	107	122	153	177
May.....	366	487	77	112	39	73	103	122	147	180
June.....	396	470	84	113	39	66	122	120	151	171
July.....	372	447	81	102	35	56	105	116	151	173
Aug.....	384	439	83	97	43	57	109	115	149	170
Sept.....	416	432	91	97	47	52	124	119	154	164
Oct.....	397	423	87	93	42	47	116	117	152	166
Nov.....	394	410	86	87	43	48	110	110	155	165
Dec.....	383	396	86	85	41	41	114	110	142	160
1944—Jan.....	376	409	85	89	41	46	111	118	139	156
Feb.....	380	393	81	87	45	44	115	115	139	147
Mar.....	400	398	90	88	42	44	123	115	145	151
Apr.....	371	397	85	88	41	44	107	114	138	151
May.....	410	404	93	91	50	49	120	117	147	147
June.....	408	395	95	87	50	46	119	116	144	146
July.....	422	404	98	91	53	45	124	121	147	147
Aug.....	417	405	98	91	51	48	119	118	149	148
Sept.....	418	407	96	93	49	48	118	114	155	152
Oct.....	433	420	101	95	53	51	118	117	161	157
Nov.....	426	411	101	94	51	50	117	115	157	152
Dec.....	433	411	107	94	47	48	123	113	156	156
1945—Jan.....	418	412	106	95	47	50	117	118	148	149
Feb.....	403	417	103	100	47	50	114	118	139	149
Mar.....	433	410	106	95	48	48	126	120	153	147
Apr.....	402	417	103	101	48	50	123	122	158	144
May.....	415	411	106	99	47	49	129	122	133	141
June.....	432	415	110	101	51	49	128	123	143	142
July.....	436	422	109	101	52	51	128	123	147	147
Aug.....	421	416	111	108	52	48	120	118	138	142
Sept.....	452	428	117	100	59	55	133	129	143	144
Oct.....	506	441	134	106	63	52	150	134	159	149
Nov.....	529	452	148	110	70	56	150	133	161	153
Dec.....	532	452	150	116	68	56	152	129	162	151

For note see p. 74.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

D. HOLDER: S.A., 1940-63 — Continued

[In millions of dollars]

Month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1946—Jan.....	572	473	167	120	78	60	149	134	178	159
Feb.....	604	486	186	129	78	59	154	136	186	162
Mar.....	599	505	184	133	82	67	150	139	183	166
Apr.....	658	515	205	140	91	64	166	140	196	171
May.....	660	531	213	151	91	65	162	141	194	174
June.....	662	546	208	152	94	71	164	144	196	179
July.....	708	571	234	167	99	73	171	151	204	180
Aug.....	755	582	252	167	107	73	183	155	213	187
Sept.....	770	612	264	186	117	77	184	159	205	190
Oct.....	804	631	279	199	127	83	190	160	208	189
Nov.....	813	637	280	197	127	80	193	168	213	192
Dec.....	890	696	306	215	158	100	199	178	227	203
1947—Jan.....	918	688	320	222	150	99	201	167	247	200
Feb.....	945	718	340	235	166	103	197	176	242	204
Mar.....	964	761	340	248	170	114	199	183	255	216
Apr.....	997	779	350	263	178	122	210	181	259	213
May.....	1,000	795	351	262	178	126	210	186	261	221
June.....	1,052	852	379	297	190	133	213	196	270	226
July.....	1,031	862	372	300	188	146	212	190	259	226
Aug.....	1,034	869	371	302	192	146	214	192	257	229
Sept.....	1,098	942	397	326	202	159	216	207	283	250
Oct.....	1,145	932	413	330	222	160	229	202	281	240
Nov.....	1,264	987	448	346	249	172	245	212	322	257
Dec.....	1,265	1,005	465	357	260	187	236	206	304	255
1948—Jan.....	1,256	995	465	359	264	173	236	209	291	254
Feb.....	1,233	1,012	461	363	251	182	237	209	284	258
Mar.....	1,308	1,032	480	379	272	186	243	212	313	255
Apr.....	1,319	1,053	498	385	273	191	237	211	311	266
May.....	1,302	1,104	461	401	271	210	246	219	324	274
June.....	1,304	1,135	480	414	255	226	248	222	321	273
July.....	1,336	1,124	489	400	269	221	248	223	330	280
Aug.....	1,370	1,172	495	418	288	238	255	228	332	288
Sept.....	1,381	1,171	500	421	296	247	260	222	325	281
Oct.....	1,208	1,144	445	414	236	220	235	224	292	286
Nov.....	1,263	1,164	467	425	264	232	242	225	290	282
Dec.....	1,305	1,178	473	431	278	235	251	229	303	283
1949—Jan.....	1,262	1,209	464	437	264	244	247	239	287	289
Feb.....	1,321	1,207	455	434	289	247	245	237	332	289
Mar.....	1,393	1,246	504	458	330	255	260	242	299	291
Apr.....	1,466	1,247	515	447	342	254	270	251	332	295
May.....	1,548	1,288	555	465	377	269	274	253	342	301
June.....	1,513	1,290	549	472	356	276	269	245	339	297
July.....	1,506	1,303	542	466	357	285	285	260	322	292
Aug.....	1,550	1,320	566	484	384	290	281	253	319	293
Sept.....	1,532	1,292	561	471	366	292	280	246	325	283
Oct.....	1,668	1,344	615	490	407	303	285	258	361	293
Nov.....	1,692	1,388	615	510	428	328	298	260	351	290
Dec.....	1,657	1,380	602	499	396	320	304	267	355	294
1950—Jan.....	1,674	1,443	616	515	415	342	297	273	346	313
Feb.....	1,748	1,461	655	539	445	344	290	269	358	309
Mar.....	1,726	1,463	635	524	433	357	301	271	357	311
Apr.....	1,731	1,466	629	534	426	346	308	276	368	310
May.....	1,788	1,477	680	538	424	353	324	278	360	308
June.....	1,885	1,493	716	539	468	350	340	297	361	307
July.....	2,086	1,556	792	583	493	346	336	286	465	341
Aug.....	1,948	1,575	764	587	436	363	337	291	411	334
Sept.....	1,983	1,619	796	593	449	374	329	300	409	352
Oct.....	1,773	1,629	677	616	405	391	325	272	366	350
Nov.....	1,543	1,613	563	601	340	385	314	286	326	341
Dec.....	1,673	1,650	612	607	364	380	325	305	372	358
1951—Jan.....	1,853	1,739	660	631	424	419	351	325	418	364
Feb.....	1,830	1,764	657	655	392	413	362	327	419	369
Mar.....	1,797	1,739	638	632	387	404	374	335	398	368
Apr.....	1,815	1,856	666	675	413	441	367	352	369	388
May.....	1,819	1,858	655	688	428	446	383	347	353	377
June.....	1,807	1,855	633	674	432	437	376	359	366	385
July.....	1,846	1,967	656	716	441	489	399	372	350	390
Aug.....	2,112	1,962	724	703	523	486	426	388	439	385
Sept.....	2,144	2,019	739	770	510	479	425	364	470	406
Oct.....	2,155	2,081	767	746	499	506	439	399	450	410
Nov.....	2,207	2,064	779	740	509	499	448	403	471	422
Dec.....	2,191	2,081	784	755	509	505	438	394	460	427

For note see p. 74.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

D. HOLDER: S.A., 1940-63 — Continued

[In millions of dollars]

Month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1952—Jan.....	2,210	2,089	809	759	543	531	424	389	434	410
Feb.....	2,203	2,033	821	738	519	498	430	385	433	412
Mar.....	2,168	2,059	800	759	485	489	428	393	435	418
Apr.....	2,289	2,057	848	763	522	490	457	395	462	409
May.....	2,561	2,096	933	758	616	493	495	421	517	424
June.....	2,717	2,143	1,011	781	679	501	508	435	519	426
July.....	2,533	2,163	963	804	588	505	482	427	500	427
Aug.....	2,315	2,100	889	774	472	471	475	419	479	436
Sept.....	2,456	2,133	945	791	551	487	479	430	481	425
Oct.....	2,680	2,144	1,014	799	649	480	500	436	517	429
Nov.....	2,600	2,168	1,017	810	651	474	478	434	454	450
Dec.....	2,782	2,220	1,073	834	707	506	503	448	499	432
1953—Jan.....	2,716	2,177	1,045	834	680	490	504	421	487	432
Feb.....	2,691	2,251	1,059	828	693	513	504	471	435	439
Mar.....	2,883	2,341	1,144	887	703	530	561	475	475	445
Apr.....	2,723	2,324	1,096	885	669	550	516	449	442	440
May.....	2,627	2,293	1,023	882	604	507	524	465	476	439
June.....	2,559	2,323	976	886	584	523	523	467	476	447
July.....	2,610	2,302	1,004	870	596	509	554	485	456	438
Aug.....	2,529	2,350	960	897	592	534	525	475	452	444
Sept.....	2,541	2,382	948	905	607	544	539	484	447	449
Oct.....	2,569	2,379	956	910	624	537	535	490	454	442
Nov.....	2,609	2,405	959	915	629	549	545	494	476	447
Dec.....	2,501	2,429	929	926	579	558	545	503	448	442
1954—Jan.....	2,409	2,474	910	944	539	556	525	516	435	458
Feb.....	2,545	2,532	907	998	542	573	539	508	457	453
Mar.....	2,420	2,517	896	948	544	589	549	520	431	460
Apr.....	2,497	2,469	903	918	568	577	564	522	462	452
May.....	2,449	2,496	889	936	555	575	567	528	438	457
June.....	2,568	2,546	929	964	614	593	578	541	447	448
July.....	2,578	2,516	925	942	621	586	570	533	462	455
Aug.....	2,605	2,581	950	971	611	596	599	557	445	457
Sept.....	2,624	2,555	944	951	625	593	612	560	443	451
Oct.....	2,668	2,547	955	939	635	588	612	563	466	457
Nov.....	2,776	2,617	997	976	671	608	635	581	473	452
Dec.....	2,912	2,638	1,062	982	735	609	633	582	482	465
1955—Jan.....	2,940	2,618	1,058	962	710	584	648	594	524	478
Feb.....	3,076	2,658	1,127	986	796	608	666	588	487	476
Mar.....	3,260	2,689	1,180	1,000	859	616	685	604	536	469
Apr.....	3,232	2,712	1,151	996	839	614	700	617	542	485
May.....	3,275	2,789	1,198	1,030	876	643	693	619	508	497
June.....	3,310	2,785	1,213	1,015	875	663	710	619	512	488
July.....	3,247	2,802	1,158	1,035	864	638	673	629	552	500
Aug.....	3,346	2,857	1,208	1,037	918	690	696	629	524	501
Sept.....	3,403	2,892	1,242	1,052	927	699	723	644	511	497
Oct.....	3,245	2,955	1,171	1,064	838	710	726	669	510	512
Nov.....	3,254	2,955	1,191	1,074	813	732	718	651	532	498
Dec.....	3,263	2,909	1,183	1,054	833	693	724	661	523	501
1956—Jan.....	3,289	2,977	1,159	1,067	814	722	727	664	589	524
Feb.....	3,358	2,970	1,207	1,074	841	726	745	663	565	507
Mar.....	3,300	2,963	1,186	1,043	833	722	766	683	515	515
Apr.....	3,385	3,083	1,267	1,104	783	745	754	695	581	539
May.....	3,290	3,072	1,190	1,095	793	769	756	684	551	524
June.....	3,236	3,056	1,204	1,099	765	725	755	695	512	537
July.....	3,283	3,129	1,192	1,141	750	748	762	712	579	528
Aug.....	3,346	3,105	1,177	1,128	782	744	794	720	593	513
Sept.....	3,268	3,156	1,180	1,155	779	734	764	724	545	543
Oct.....	3,321	3,146	1,227	1,137	788	771	761	708	545	530
Nov.....	3,450	3,182	1,216	1,138	915	776	797	728	522	540
Dec.....	3,397	3,225	1,267	1,193	801	763	764	735	565	534
1957—Jan.....	3,454	3,282	1,281	1,182	899	821	793	738	481	541
Feb.....	3,523	3,262	1,293	1,170	842	800	816	742	572	550
Mar.....	3,492	3,272	1,265	1,161	863	799	817	762	547	550
Apr.....	3,412	3,249	1,263	1,158	834	790	834	761	481	540
May.....	3,529	3,299	1,279	1,180	837	807	835	776	578	536
June.....	3,532	3,314	1,293	1,202	853	816	827	761	559	535
July.....	3,579	3,357	1,285	1,194	902	828	857	783	535	552
Aug.....	3,513	3,332	1,283	1,213	830	805	842	776	558	538
Sept.....	3,519	3,375	1,306	1,231	863	816	811	775	539	553
Oct.....	3,447	3,330	1,300	1,205	834	822	823	779	490	524
Nov.....	3,486	3,352	1,255	1,216	843	810	827	795	561	531
Dec.....	3,504	3,453	1,251	1,254	842	846	834	801	577	552

For note see p. 74.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

D. HOLDER: S.A., 1940-63 — Continued

[In millions of dollars]

Month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1958—Jan.....	3,442	3,388	1,270	1,226	825	843	826	787	521	532
Feb.....	3,249	3,383	1,190	1,242	795	833	779	767	485	541
Mar.....	3,225	3,392	1,175	1,234	758	826	774	787	518	545
Apr.....	3,233	3,345	1,232	1,211	762	851	802	769	437	514
May.....	3,219	3,320	1,189	1,215	729	828	758	755	543	522
June.....	3,253	3,353	1,203	1,235	721	808	785	770	544	540
July.....	3,295	3,329	1,258	1,204	777	837	798	775	462	513
Aug.....	3,346	3,378	1,260	1,237	736	821	814	790	536	530
Sept.....	3,288	3,347	1,224	1,208	668	815	803	781	593	543
Oct.....	3,390	3,362	1,249	1,206	728	801	823	796	590	559
Nov.....	3,490	3,409	1,291	1,238	758	802	825	788	616	581
Dec.....	3,643	3,367	1,349	1,213	815	782	854	800	625	572
1959—Jan.....	3,758	3,379	1,442	1,202	867	795	833	807	616	575
Feb.....	3,905	3,477	1,444	1,252	886	808	867	812	708	605
Mar.....	3,815	3,454	1,450	1,257	909	799	858	802	598	596
Apr.....	3,949	3,480	1,494	1,265	931	802	857	806	667	607
May.....	4,025	3,574	1,518	1,298	958	823	905	850	644	603
June.....	3,988	3,501	1,472	1,265	952	799	907	825	657	612
July.....	4,098	3,574	1,542	1,311	968	819	928	845	660	599
Aug.....	4,064	3,575	1,540	1,328	927	790	913	837	684	620
Sept.....	4,195	3,612	1,563	1,331	1,009	822	958	846	665	613
Oct.....	4,143	3,621	1,534	1,321	983	825	955	867	671	608
Nov.....	4,018	3,665	1,473	1,360	897	818	956	853	692	634
Dec.....	3,999	3,711	1,490	1,376	875	843	977	876	657	616
1960—Jan.....	4,147	3,765	1,534	1,401	954	850	982	885	677	629
Feb.....	4,185	3,700	1,579	1,357	1,005	831	982	886	619	626
Mar.....	4,183	3,754	1,543	1,369	997	846	989	888	654	651
Apr.....	4,330	3,858	1,568	1,383	1,010	880	1,034	936	718	659
May.....	4,148	3,837	1,544	1,413	973	859	994	898	637	667
June.....	4,176	3,851	1,542	1,408	964	861	993	915	677	667
July.....	4,174	3,889	1,483	1,409	928	869	1,117	966	646	645
Aug.....	4,076	3,840	1,493	1,393	954	882	1,018	927	611	638
Sept.....	4,160	3,875	1,534	1,406	979	895	1,018	942	629	632
Oct.....	3,991	3,891	1,469	1,446	901	884	981	926	640	635
Nov.....	4,025	3,877	1,527	1,433	923	906	969	926	606	612
Dec.....	3,967	3,864	1,458	1,425	868	886	992	940	649	613
1961—Jan.....	3,879	3,909	1,428	1,447	845	900	969	925	637	637
Feb.....	3,840	3,914	1,406	1,556	835	868	985	957	614	533
Mar.....	3,928	3,922	1,438	1,533	848	897	1,000	965	642	527
Apr.....	3,770	3,944	1,397	1,578	835	900	1,050	938	588	528
May.....	3,914	3,914	1,440	1,522	843	899	1,000	963	634	530
June.....	4,012	3,987	1,450	1,535	891	926	1,041	988	630	530
July.....	3,960	3,952	1,464	1,523	839	907	1,002	972	655	550
Aug.....	4,095	4,011	1,511	1,521	885	936	1,039	989	660	565
Sept.....	4,052	3,987	1,491	1,523	872	906	1,033	987	656	571
Oct.....	4,233	4,064	1,550	1,536	925	937	1,078	1,006	680	585
Nov.....	4,268	4,047	1,568	1,507	945	932	1,086	1,024	669	584
Dec.....	4,404	4,072	1,575	1,518	1,084	943	1,087	1,015	658	596
1962—Jan.....	4,278	4,092	1,574	1,504	965	926	1,059	1,021	680	641
Feb.....	4,357	4,097	1,647	1,511	964	970	1,056	1,002	690	614
Mar.....	4,418	4,106	1,641	1,514	961	954	1,110	1,026	706	612
Apr.....	4,604	4,119	1,700	1,509	991	944	1,130	1,041	783	625
May.....	4,644	4,224	1,715	1,518	997	963	1,149	1,060	783	683
June.....	4,579	4,190	1,713	1,522	984	958	1,128	1,044	754	666
July.....	4,640	4,266	1,724	1,544	1,010	960	1,137	1,053	769	709
Aug.....	4,651	4,263	1,715	1,551	1,011	942	1,156	1,048	769	722
Sept.....	4,543	4,293	1,680	1,571	966	942	1,139	1,065	715	715
Oct.....	4,639	4,271	1,741	1,542	1,017	950	1,134	1,067	747	712
Nov.....	4,855	4,372	1,802	1,582	1,071	948	1,184	1,097	798	745
Dec.....	4,826	4,341	1,803	1,610	1,053	978	1,133	1,064	837	689
1963—Jan.....	4,899	4,414	1,843	1,592	1,074	986	1,180	1,086	802	750
Feb.....	4,957	4,462	1,879	1,594	1,035	1,035	1,185	1,096	858	737
Mar.....	4,973	4,496	1,902	1,664	1,022	1,026	1,191	1,104	858	702
Apr.....	5,008	4,487	1,916	1,646	1,032	1,014	1,223	1,112	837	715
May.....	4,985	4,544	1,887	1,681	1,042	1,017	1,224	1,114	832	732
June.....	5,054	4,568	1,919	1,699	1,016	1,012	1,245	1,129	874	728
July.....	5,100	4,591	1,898	1,690	1,054	1,007	1,254	1,144	894	750
Aug.....	5,100	4,619	1,878	1,692	1,051	1,000	1,274	1,158	897	769
Sept.....	5,093	4,752	1,878	1,737	1,021	1,034	1,322	1,190	872	791
Oct.....	5,311	4,780	2,000	1,737	1,115	1,054	1,351	1,209	845	780
Nov.....	4,979	4,596	1,877	1,734	1,030	983	1,198	1,116	874	763
Dec.....	5,272	4,812	1,963	1,802	1,134	1,039	1,252	1,167	923	804

NOTE—Includes adjustments for differences in trading days.

8. INSTALMENT CREDIT EXTENDED AND REPAY—Continued

E. COMMERCIAL BANKS: N.S.A., 1942-63

[In millions of dollars]

Period	Total		Automobile paper						Other consumer goods paper		Repair and modernization loans		Personal loans	
	Ex- tended	Re- paid	Extended			Repaid			Ex- tended	Re- paid	Ex- tended	Re- paid	Ex- tended	Re- paid
			Total	Pur- chased	Direct	Total	Pur- chased	Direct						
1942.....	1,324	2,188	414	206	208	916	504	412	244	400	63	100	603	772
1943.....	983	1,313	300	116	184	439	207	232	150	227	61	108	472	539
1944.....	1,130	1,088	356	128	228	340	127	213	170	159	78	80	526	509
1945.....	1,403	1,232	422	137	285	373	130	243	231	204	121	86	629	569
1946.....	2,778	1,956	932	342	590	661	239	422	553	368	252	120	1,041	807
1947.....	4,546	3,488	1,728	721	1,007	1,317	538	779	1,003	752	431	236	1,384	1,183
1948.....	5,714	4,810	2,282	1,002	1,280	1,845	779	1,066	1,370	1,126	486	355	1,576	1,484
1949.....	6,543	5,633	2,763	1,285	1,478	2,296	1,011	1,285	1,510	1,288	601	454	1,669	1,595
1950.....	8,135	6,776	3,502	1,628	1,874	2,826	1,300	1,526	2,088	1,648	688	569	1,857	1,733
1951.....	8,358	8,385	3,666	1,642	2,024	3,691	1,684	2,007	1,988	2,129	699	645	2,005	1,920
1952.....	11,123	9,370	5,068	2,474	2,594	4,252	1,976	2,276	2,597	2,161	1,008	759	2,450	2,198
1953.....	12,099	10,625	5,514	2,892	2,622	4,694	2,310	2,384	2,949	2,622	1,092	912	2,544	2,397
1954.....	11,267	11,469	4,857	2,762	2,095	5,002	2,708	2,294	2,585	2,783	1,009	1,023	2,816	2,661
1955.....	14,109	12,304	6,871	4,167	2,704	5,503	3,193	2,310	2,928	2,766	1,089	1,054	3,221	2,981
1956.....	14,463	13,362	6,471	4,037	2,434	6,050	3,629	2,421	3,288	2,941	1,199	1,068	3,505	3,303
1957.....	15,355	14,360	7,148	4,498	2,650	6,519	4,019	2,500	3,242	3,220	1,229	1,118	3,736	3,503
1958.....	14,860	14,647	6,481	4,037	2,444	6,652	4,153	2,499	2,980	2,992	1,328	1,193	4,071	3,810
1959.....	17,976	15,560	8,260	5,300	2,960	7,120	4,509	2,611	3,256	2,869	1,607	1,286	4,853	4,285
1960.....	18,269	16,832	8,392	5,304	3,089	7,607	4,814	2,794	3,241	3,129	1,502	1,341	5,135	4,754
1961.....	17,711	18,294	7,990	5,054	2,938	7,875	4,981	2,897	3,021	3,937	1,404	1,406	5,296	5,075
1962.....	20,474	18,468	9,934	6,162	3,771	8,549	5,369	3,181	3,195	3,123	1,445	1,382	5,901	5,413
1963.....	22,871	20,266	11,382	7,147	4,235	9,768	6,085	3,683	3,445	3,146	1,507	1,407	6,537	5,945
1942—Jan.....	130	206	41	20	21	92	50	42	29	36	4	9	56	69
Feb.....	126	195	40	19	21	87	47	40	27	34	4	9	55	65
Mar.....	152	199	52	28	24	81	43	38	26	35	5	10	69	73
Apr.....	132	198	41	20	21	81	45	36	26	37	6	10	59	70
May.....	119	196	38	19	19	79	44	35	25	41	6	10	50	66
June.....	115	186	36	18	18	75	40	35	18	34	5	9	56	68
July.....	107	186	35	17	18	78	45	33	16	34	5	10	51	64
Aug.....	107	184	42	26	16	77	41	36	13	31	6	10	46	66
Sept.....	94	173	29	14	15	74	43	31	15	32	6	6	44	61
Oct.....	86	168	23	10	13	69	38	31	17	32	6	7	40	60
Nov.....	75	150	19	8	11	62	34	28	16	28	5	5	35	55
Dec.....	81	147	18	7	11	61	34	27	16	26	5	5	42	55
1943—Jan.....	71	134	18	7	11	53	28	25	16	24	3	6	34	51
Feb.....	64	131	19	7	12	46	25	21	10	26	3	10	32	49
Mar.....	91	138	26	10	16	49	25	24	10	23	4	12	51	54
Apr.....	81	124	26	11	15	42	22	20	13	23	5	11	37	48
May.....	81	110	26	11	15	37	18	19	13	19	5	10	37	44
June.....	94	116	28	11	17	38	17	21	15	23	6	10	45	45
July.....	83	104	27	10	17	36	15	21	12	17	6	10	38	41
Aug.....	81	96	28	11	17	30	13	17	9	15	6	9	38	42
Sept.....	89	97	29	12	17	30	13	17	11	15	6	7	43	45
Oct.....	81	91	25	9	16	26	10	16	13	16	6	8	37	41
Nov.....	80	85	24	9	15	26	11	15	13	12	6	8	37	39
Dec.....	87	87	24	8	16	26	10	16	15	14	5	7	43	40
1944—Jan.....	77	86	23	7	16	26	9	17	15	12	4	7	35	41
Feb.....	74	87	23	8	15	24	9	15	10	16	4	7	37	40
Mar.....	101	93	30	10	20	30	11	19	11	14	5	6	55	43
Apr.....	85	85	30	11	19	26	11	15	12	13	5	7	38	39
May.....	101	94	35	12	23	30	11	19	16	16	6	6	44	42
June.....	105	89	33	12	21	26	9	17	14	12	8	7	50	44
July.....	98	90	35	15	20	29	10	19	12	12	7	6	44	43
Aug.....	98	94	33	13	20	31	12	19	13	13	8	7	44	43
Sept.....	93	93	29	11	18	30	11	19	13	12	8	6	43	45
Oct.....	95	92	29	10	19	30	12	18	17	12	8	8	41	42
Nov.....	96	93	28	10	18	30	11	19	17	14	8	6	43	43
Dec.....	107	92	28	9	19	28	11	17	20	13	7	7	52	44
1945—Jan.....	101	97	30	10	20	31	12	19	20	15	6	6	45	45
Feb.....	89	96	29	9	20	30	10	20	13	17	6	5	41	44
Mar.....	117	99	37	12	25	31	12	19	16	16	8	6	56	46
Apr.....	104	99	30	9	21	29	9	20	18	17	9	8	47	45
May.....	115	102	31	9	22	30	10	20	22	21	10	7	52	44
June.....	120	102	36	12	24	31	11	20	18	16	11	7	55	48
July.....	110	100	33	11	22	31	11	20	15	14	10	7	52	48
Aug.....	111	110	33	11	22	32	10	22	19	19	11	8	48	51
Sept.....	108	97	34	12	22	29	10	19	16	16	10	8	48	44
Oct.....	134	107	40	13	27	33	12	21	22	16	14	8	58	50
Nov.....	143	109	43	14	29	34	11	23	25	18	14	8	61	49
Dec.....	151	114	46	15	31	32	12	20	27	19	12	8	66	55

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

E. COMMERCIAL BANKS: N.S.A., 1942-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper						Other consumer goods paper		Repair and modernization loans		Personal loans	
	Ex-extended	Re-paid	Extended			Repaid			Ex-extended	Re-paid	Ex-extended	Re-paid	Ex-extended	Re-paid
			Total	Pur-chased	Direct	Total	Pur-chased	Direct						
1946—Jan.	161	120	52	19	33	39	15	24	32	19	12	7	65	55
Feb.	159	123	52	18	34	40	14	26	29	24	14	8	64	51
Mar.	190	131	60	20	40	44	13	31	29	21	18	8	83	58
Apr.	216	143	74	29	45	45	16	29	38	26	20	10	84	62
May	230	155	79	29	50	52	18	34	45	27	20	11	86	65
June	220	149	72	24	48	49	17	32	42	27	21	9	85	64
July	243	173	79	29	50	59	23	36	54	34	21	11	89	69
Aug.	255	172	88	34	54	60	21	39	47	29	26	11	94	72
Sept.	246	181	83	31	52	64	23	41	51	38	24	11	88	68
Oct.	280	203	95	35	60	70	26	44	60	39	27	13	98	81
Nov.	272	195	93	34	59	64	23	41	59	42	25	13	95	76
Dec.	306	211	105	40	65	75	30	45	67	42	24	8	110	86
1947—Jan.	311	221	115	45	70	80	30	50	71	47	22	16	103	78
Feb.	291	223	113	42	71	76	28	48	60	49	23	19	95	79
Mar.	347	246	138	55	83	89	33	56	65	50	27	17	117	90
Apr.	366	264	146	61	85	104	42	62	74	51	32	15	114	94
May	379	270	143	59	84	101	42	59	85	56	36	18	115	95
June	399	296	142	60	82	104	38	66	100	74	39	17	118	101
July	388	312	148	63	85	120	51	69	82	65	37	18	121	109
Aug.	368	296	139	59	80	111	46	65	76	66	40	19	113	100
Sept.	393	330	149	67	82	128	52	76	82	70	48	22	114	110
Oct.	415	338	156	69	87	133	60	73	93	74	48	25	118	106
Nov.	414	328	165	70	95	130	55	75	95	69	38	23	116	106
Dec.	475	364	174	71	103	141	61	80	120	81	41	27	140	115
1948—Jan.	449	358	170	71	99	135	58	77	122	78	32	27	125	118
Feb.	391	346	158	68	90	127	53	74	93	90	30	27	110	102
Mar.	499	387	209	91	118	144	59	85	106	84	39	28	145	131
Apr.	517	384	207	94	113	149	65	84	127	88	47	27	136	120
May	476	392	187	82	105	146	63	83	116	98	43	28	130	120
June	522	427	201	89	112	155	65	90	132	118	45	28	144	126
July	511	417	210	93	117	157	64	93	118	98	40	30	143	132
Aug.	500	409	214	95	119	165	68	97	108	87	43	34	135	123
Sept.	501	425	199	92	107	171	73	98	127	97	44	29	131	128
Oct.	430	410	169	74	95	158	64	94	103	96	43	32	115	124
Nov.	445	419	177	77	100	166	74	92	102	95	43	32	123	126
Dec.	473	436	181	76	105	172	73	99	116	97	37	33	139	134
1949—Jan.	428	421	165	68	97	173	75	98	107	91	29	32	127	125
Feb.	384	413	164	72	92	157	65	92	79	107	30	33	111	116
Mar.	521	472	237	105	132	191	80	111	102	111	41	36	141	134
Apr.	532	449	244	113	131	187	81	106	109	99	43	36	136	127
May	576	454	251	112	139	188	81	107	136	103	49	35	140	128
June	599	485	245	108	137	199	86	113	138	118	61	37	155	131
July	548	467	243	111	132	184	81	103	120	109	46	38	139	136
Aug.	604	494	264	126	138	203	90	113	125	109	69	42	146	140
Sept.	571	477	242	116	126	198	91	107	132	106	56	38	141	135
Oct.	600	492	250	124	126	206	93	113	151	111	64	41	135	134
Nov.	582	503	237	118	119	203	94	109	144	115	61	43	140	142
Dec.	598	506	221	112	109	207	94	113	167	109	52	43	158	147
1950—Jan.	564	500	232	111	121	207	95	112	151	109	43	46	138	138
Feb.	550	516	245	117	128	204	93	111	131	141	46	44	128	127
Mar.	658	543	299	142	157	231	107	124	156	122	38	47	165	143
Apr.	620	521	277	130	147	214	98	116	147	123	48	45	148	139
May	738	549	321	149	172	232	107	125	186	129	66	45	165	143
June	784	553	360	167	193	235	107	128	174	129	74	49	176	140
July	807	585	378	177	201	245	111	134	188	133	72	53	169	154
Aug.	817	603	361	161	200	260	123	137	208	133	74	52	174	158
Sept.	812	600	342	157	185	263	117	146	241	150	68	47	161	140
Oct.	671	621	267	127	140	256	121	135	193	159	65	51	146	155
Nov.	533	594	200	93	107	235	110	125	147	166	50	47	136	146
Dec.	581	591	220	97	123	244	111	133	166	154	44	43	151	150
1951—Jan.	630	637	246	101	145	270	124	146	176	156	43	55	165	156
Feb.	556	627	237	96	141	249	114	135	140	187	37	47	142	144
Mar.	664	660	284	113	171	284	127	157	151	165	48	49	181	162
Apr.	654	658	287	123	164	278	127	151	155	176	52	48	160	156
May	715	699	324	146	178	300	131	169	165	183	60	52	166	164
June	695	684	319	148	171	308	137	171	146	157	60	58	170	161
July	674	716	306	145	161	318	146	172	146	177	58	52	164	169
Aug.	777	718	373	171	202	341	156	185	164	169	66	52	174	156
Sept.	722	748	339	159	180	322	147	175	160	219	63	50	160	157
Oct.	792	777	342	159	183	362	170	192	196	185	78	62	176	168
Nov.	734	727	311	145	166	332	153	179	186	174	68	55	169	166
Dec.	745	734	298	136	162	327	152	175	203	181	66	65	178	161

8. INSTALMENT CREDIT EXTENDED AND REPAYED — Continued

E. COMMERCIAL BANKS: N.S.A., 1942-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper						Other consumer goods paper		Repair and modernization loans		Personal loans	
	Ex-extended	Re-paid	Extended			Repaid			Ex-extended	Re-paid	Ex-extended	Re-paid	Ex-extended	Re-paid
			Total	Pur-chased	Direct	Total	Pur-chased	Direct						
1952—Jan.	763	765	326	143	183	346	155	191	190	182	54	60	193	177
Feb.	726	726	328	148	180	320	143	177	169	191	52	53	177	162
Mar.	805	767	358	158	200	343	154	189	178	188	59	59	210	177
Apr.	864	773	385	178	207	331	149	182	201	203	75	57	203	182
May.	1,013	768	510	255	255	364	165	199	207	165	88	56	208	183
June.	1,073	758	531	270	261	359	165	194	226	163	97	61	219	175
July.	1,021	831	478	237	241	392	186	206	227	177	98	61	218	201
Aug.	905	760	389	189	200	346	173	183	215	164	98	66	203	184
Sept.	945	793	419	211	208	365	174	191	221	179	102	69	203	180
Oct.	1,038	825	462	233	229	373	179	194	234	182	112	72	210	198
Nov.	915	763	417	212	205	340	164	176	228	178	90	69	180	176
Dec.	1,055	841	465	240	225	373	179	194	281	189	83	76	226	203
1953—Jan.	985	844	447	230	217	372	178	194	256	198	74	78	208	196
Feb.	913	781	438	218	220	347	170	177	215	189	67	64	193	181
Mar.	1,165	903	545	269	276	398	188	210	290	216	88	80	242	209
Apr.	1,128	901	528	271	257	380	183	197	293	246	91	75	216	200
May.	1,069	864	518	262	256	383	175	208	251	217	94	70	206	194
June.	1,082	898	492	253	239	401	199	202	257	218	106	78	227	201
July.	1,065	897	493	259	234	395	193	202	246	213	104	79	222	210
Aug.	972	884	447	239	208	391	197	194	224	216	99	78	202	199
Sept.	944	906	426	236	190	406	204	202	217	230	98	74	203	196
Oct.	976	936	435	241	194	417	211	206	235	232	103	82	203	205
Nov.	868	871	375	208	167	390	201	189	210	209	79	74	194	198
Dec.	932	940	370	206	164	414	211	203	255	238	89	80	228	208
1954—Jan.	832	916	321	186	135	405	210	195	242	228	58	72	211	211
Feb.	784	943	331	183	148	394	212	182	183	278	67	80	203	191
Mar.	968	1,009	424	225	199	440	223	217	201	243	80	91	263	235
Apr.	938	930	417	231	186	411	215	196	204	220	84	82	233	217
May.	927	920	412	235	177	407	220	187	204	218	95	83	216	212
June.	1,035	981	466	271	195	430	229	201	225	237	87	87	257	227
July.	971	965	431	246	185	422	232	190	208	234	91	83	241	226
Aug.	957	962	422	240	182	430	238	192	204	220	93	86	238	226
Sept.	930	947	399	234	165	411	228	183	207	223	96	92	228	221
Oct.	919	927	389	227	162	404	227	177	217	220	90	85	223	218
Nov.	941	972	391	228	163	425	238	187	228	222	88	94	234	231
Dec.	1,065	997	454	256	198	423	236	187	262	240	80	88	269	246
1955—Jan.	973	940	428	245	183	403	220	183	242	216	54	88	249	233
Feb.	975	921	459	266	193	396	216	180	211	220	58	79	247	226
Mar.	1,224	1,050	608	346	262	460	255	205	245	240	78	95	293	255
Apr.	1,204	1,013	586	348	238	453	267	186	242	243	87	82	289	235
May.	1,237	1,013	613	372	241	450	257	193	254	230	96	88	274	245
June.	1,337	1,036	674	431	243	467	269	198	267	232	103	87	293	250
July.	1,187	1,025	599	363	236	467	286	181	236	231	94	83	258	244
Aug.	1,291	1,075	664	416	248	491	293	198	247	238	107	90	273	256
Sept.	1,222	1,045	606	365	241	473	279	194	246	230	107	88	263	254
Oct.	1,146	1,062	559	353	206	478	280	198	232	230	109	91	246	263
Nov.	1,142	1,065	531	330	201	487	289	198	253	230	102	95	256	253
Dec.	1,171	1,059	544	332	212	478	282	196	253	226	94	88	280	267
1956—Jan.	1,096	1,082	515	308	207	500	297	203	228	225	74	95	279	262
Feb.	1,083	1,039	530	319	211	476	276	200	208	220	79	86	266	257
Mar.	1,197	1,074	585	341	244	493	286	207	227	220	89	89	296	272
Apr.	1,298	1,095	589	360	229	506	303	203	294	233	102	89	313	267
May.	1,271	1,117	589	366	223	511	306	205	263	230	114	89	305	287
June.	1,297	1,097	570	360	210	502	300	202	317	230	108	85	302	280
July.	1,242	1,148	554	357	197	513	307	206	281	262	108	93	299	280
Aug.	1,247	1,164	554	352	202	508	303	205	274	277	113	92	306	287
Sept.	1,087	1,074	463	300	163	488	295	193	251	239	105	82	268	265
Oct.	1,267	1,197	513	335	178	538	332	206	343	273	117	95	294	291
Nov.	1,165	1,124	500	317	183	510	313	197	292	256	102	88	271	270
Dec.	1,213	1,151	509	322	187	505	311	194	310	276	88	85	306	285
1957—Jan.	1,216	1,206	556	338	218	540	331	209	280	282	79	92	301	292
Feb.	1,119	1,090	542	334	208	500	302	198	222	236	77	87	278	267
Mar.	1,228	1,149	610	373	237	529	324	205	234	245	87	89	297	286
Apr.	1,361	1,196	662	409	253	548	338	210	257	255	100	91	342	302
May.	1,373	1,208	658	405	253	554	337	217	277	268	114	96	324	290
June.	1,345	1,158	627	402	225	524	325	199	292	259	109	88	317	287
July.	1,398	1,256	648	411	237	571	351	220	302	280	118	100	330	305
Aug.	1,334	1,231	607	390	217	540	334	206	292	311	120	92	315	288
Sept.	1,254	1,201	574	371	203	549	340	209	272	265	112	96	296	291
Oct.	1,317	1,238	594	389	205	566	351	215	295	275	118	96	310	301
Nov.	1,163	1,185	522	330	192	540	338	202	254	270	101	91	286	284
Dec.	1,247	1,242	548	346	202	558	348	210	265	274	94	100	340	310

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

E. COMMERCIAL BANKS: N.S.A., 1942-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper						Other consumer goods paper		Repair and modernization loans		Personal loans	
	Ex- tended	Re- paid	Extended			Repaid			Ex- tended	Re- paid	Ex- tended	Re- paid	Ex- tended	Re- paid
			Total	Pur- chased	Direct	Total	Pur- chased	Direct						
1958—Jan.	1,194	1,248	527	319	208	567	352	215	258	273	87	98	322	310
Feb.	1,030	1,160	463	285	178	526	329	197	202	253	78	94	287	287
Mar.	1,154	1,242	504	302	202	568	358	210	231	257	91	100	328	317
Apr.	1,308	1,225	564	341	223	558	347	211	259	248	107	101	378	318
May	1,252	1,219	548	341	207	547	342	205	258	272	115	94	331	306
June	1,302	1,238	573	356	217	555	346	209	252	259	122	104	355	320
July	1,345	1,245	586	371	215	566	354	212	278	254	122	103	359	322
Aug.	1,261	1,203	547	352	195	540	336	204	254	248	121	94	339	321
Sept.	1,221	1,221	507	327	180	557	352	205	250	238	128	104	336	322
Oct.	1,267	1,255	539	343	196	578	361	217	251	240	134	105	343	332
Nov.	1,166	1,151	514	327	187	526	329	197	228	220	115	95	309	310
Dec.	1,360	1,240	609	373	236	564	347	217	259	230	108	101	384	345
1959—Jan.	1,345	1,208	598	370	228	548	344	204	287	232	98	101	362	327
Feb.	1,249	1,175	593	367	226	536	334	202	220	219	91	95	345	325
Mar.	1,456	1,287	696	430	266	591	369	222	242	237	116	105	402	354
Apr.	1,590	1,278	750	472	278	577	362	215	269	240	135	107	436	354
May	1,549	1,253	730	463	267	576	361	215	276	231	137	105	396	341
June	1,658	1,318	795	515	280	608	378	230	280	237	151	110	432	363
July	1,650	1,358	775	507	268	627	400	227	290	241	155	110	430	380
Aug.	1,571	1,314	731	487	244	613	396	217	279	231	150	112	411	358
Sept.	1,519	1,321	679	451	228	604	385	219	274	245	147	110	419	362
Oct.	1,529	1,352	706	461	245	616	389	227	276	251	151	113	396	372
Nov.	1,385	1,317	615	398	217	599	385	214	254	244	137	111	379	363
Dec.	1,475	1,379	592	379	213	625	406	219	309	261	129	107	445	386
1960—Jan.	1,392	1,350	610	381	229	602	387	216	301	274	96	104	385	370
Feb.	1,444	1,356	663	413	250	601	381	221	276	274	106	107	399	373
Mar.	1,565	1,424	761	473	288	650	414	236	255	259	117	115	433	400
Apr.	1,661	1,368	797	498	299	618	389	229	265	252	132	108	468	390
May	1,647	1,424	792	501	291	649	413	237	282	271	144	110	430	394
June	1,693	1,434	804	517	287	648	405	244	286	263	148	115	455	407
July	1,494	1,375	686	442	244	619	390	229	264	252	130	112	414	392
Aug.	1,599	1,454	728	471	258	659	419	240	267	268	147	118	457	408
Sept.	1,470	1,393	646	420	226	626	392	234	257	249	132	111	435	407
Oct.	1,450	1,446	657	422	235	664	420	245	259	258	128	117	406	407
Nov.	1,437	1,410	659	403	255	639	405	234	248	255	119	113	411	404
Dec.	1,416	1,397	590	363	227	630	399	231	281	254	103	110	442	402
1961—Jan.	1,350	1,460	579	354	225	656	416	240	270	264	87	116	414	424
Feb.	1,217	1,471	528	318	209	613	387	226	210	356	84	108	395	395
Mar.	1,465	1,602	672	409	263	670	421	250	233	380	108	121	453	430
Apr.	1,435	1,511	631	390	242	627	394	233	225	365	118	111	461	408
May	1,608	1,600	746	471	275	675	425	250	261	368	134	119	467	438
June	1,603	1,569	745	472	273	660	412	247	247	354	135	120	477	435
July	1,510	1,529	704	459	245	670	425	245	259	328	125	115	422	416
Aug.	1,590	1,563	704	462	242	675	432	244	268	332	139	121	479	434
Sept.	1,403	1,490	597	395	202	649	410	240	253	309	128	118	425	414
Oct.	1,571	1,575	731	475	257	690	436	255	271	315	133	128	435	441
Nov.	1,491	1,488	707	443	264	660	424	236	245	285	117	117	422	425
Dec.	1,469	1,435	646	406	241	630	399	231	278	281	98	110	447	414
1962—Jan.	1,498	1,542	702	426	276	689	438	251	249	292	88	116	459	445
Feb.	1,418	1,415	669	410	259	624	391	233	252	280	83	106	414	405
Mar.	1,648	1,553	824	511	313	711	452	259	236	270	103	118	485	454
Apr.	1,816	1,503	896	548	348	693	436	257	263	257	126	115	531	438
May	1,881	1,561	941	582	359	730	459	271	286	257	142	120	512	454
June	1,862	1,524	922	573	349	706	442	264	282	248	140	117	518	453
July	1,805	1,578	887	563	324	737	462	274	282	261	139	118	497	462
Aug.	1,791	1,582	858	551	307	736	463	273	261	267	140	119	532	461
Sept.	1,504	1,472	657	424	233	682	423	260	251	243	124	109	471	438
Oct.	1,828	1,639	922	578	344	783	495	287	273	256	137	122	496	478
Nov.	1,721	1,554	869	529	340	738	460	278	261	243	119	112	471	461
Dec.	1,704	1,545	788	469	319	721	448	273	299	248	103	112	514	464
1963—Jan.	1,754	1,630	851	526	325	778	494	284	299	262	92	114	512	476
Feb.	1,614	1,487	810	499	311	707	434	273	237	233	86	105	481	442
Mar.	1,840	1,646	948	592	356	781	487	294	259	258	107	118	526	489
Apr.	2,133	1,701	1,095	684	411	825	521	304	291	262	138	118	609	496
May	2,074	1,727	1,077	668	409	836	522	314	299	264	149	120	549	507
June	2,010	1,637	1,017	647	370	788	493	295	294	251	142	114	557	484
July	2,066	1,794	1,049	662	387	869	535	334	293	280	150	124	574	521
Aug.	1,920	1,693	926	601	325	815	504	311	286	260	142	118	566	500
Sept.	1,744	1,700	783	505	278	817	506	311	283	262	136	120	542	501
Oct.	2,061	1,815	1,044	666	378	891	561	330	318	278	144	126	555	520
Nov.	1,766	1,671	892	549	343	818	508	310	267	256	115	112	492	485
Dec.	1,889	1,765	890	548	342	843	520	323	319	280	106	118	574	524

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

F. COMMERCIAL BANKS: S.A., 1942-63

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1942—Jan.....	135	206	47	91	26	37	5	10	57	68
Feb.....	144	205	50	94	30	35	6	9	58	67
Mar.....	144	195	50	80	29	36	7	10	58	69
Apr.....	125	198	38	83	23	37	6	10	58	68
May.....	111	198	34	83	22	39	6	10	49	66
June.....	101	182	30	73	16	34	4	9	51	66
July.....	104	182	32	75	17	33	4	9	51	65
Aug.....	108	185	39	78	15	31	5	10	49	66
Sept.....	97	171	27	70	17	32	5	6	48	63
Oct.....	91	164	25	67	18	31	5	7	43	59
Nov.....	83	157	22	63	15	29	5	5	41	60
Dec.....	81	145	20	59	16	26	5	5	40	55
1943—Jan.....	77	139	21	54	15	26	4	7	37	52
Feb.....	74	136	23	50	12	25	4	10	35	51
Mar.....	80	130	23	46	11	22	5	12	41	50
Apr.....	77	122	24	43	12	22	5	10	36	47
May.....	77	112	24	39	11	18	5	10	37	45
June.....	84	113	25	37	13	23	5	10	41	43
July.....	81	102	25	34	13	17	6	10	37	41
Aug.....	83	97	27	30	11	16	5	9	40	42
Sept.....	91	97	28	29	12	15	5	7	46	46
Oct.....	87	93	27	26	14	17	6	8	40	42
Nov.....	86	87	27	26	12	12	6	8	41	41
Dec.....	86	85	26	25	14	14	5	7	41	39
1944—Jan.....	85	89	26	27	14	13	6	7	39	42
Feb.....	81	87	26	24	11	15	5	7	39	41
Mar.....	90	88	27	28	12	14	6	6	45	40
Apr.....	85	88	29	28	12	13	5	7	39	40
May.....	93	91	31	30	14	14	6	6	42	41
June.....	95	87	30	26	13	12	7	7	45	42
July.....	98	91	33	29	13	12	7	6	45	44
Aug.....	98	91	31	30	15	13	7	7	45	41
Sept.....	96	93	29	29	15	12	7	6	45	46
Oct.....	101	95	32	30	17	13	7	8	45	44
Nov.....	101	94	31	30	16	14	7	6	47	44
Dec.....	107	94	31	29	18	14	8	7	50	44
1945—Jan.....	106	95	32	30	18	15	8	6	48	44
Feb.....	103	100	33	32	16	16	8	5	46	47
Mar.....	106	95	33	30	18	16	9	6	46	43
Apr.....	103	101	28	30	18	17	9	8	48	46
May.....	106	99	28	30	19	19	9	7	50	43
June.....	110	101	33	31	17	16	10	7	50	47
July.....	109	101	31	31	16	15	10	7	52	48
Aug.....	111	108	31	31	21	19	10	8	49	50
Sept.....	117	100	36	29	19	17	10	8	52	46
Oct.....	134	106	41	32	21	16	12	8	60	50
Nov.....	148	110	46	34	24	18	13	8	65	50
Dec.....	150	116	50	33	24	20	13	8	63	55
1946—Jan.....	167	120	55	39	28	20	16	7	68	54
Feb.....	186	129	59	43	35	22	19	8	73	56
Mar.....	184	133	56	44	34	22	20	9	74	58
Apr.....	205	140	67	45	37	25	19	9	82	61
May.....	213	151	72	51	39	25	19	11	83	64
June.....	208	152	69	51	40	26	19	10	80	65
July.....	234	167	74	56	55	34	20	11	85	66
Aug.....	252	167	84	58	51	29	23	10	94	70
Sept.....	264	186	88	64	57	39	23	12	96	71
Oct.....	279	199	97	68	58	39	23	12	101	80
Nov.....	280	197	98	64	58	43	24	13	100	77
Dec.....	306	215	113	78	61	44	27	8	105	85
1947—Jan.....	320	222	121	80	64	49	29	16	106	77
Feb.....	340	235	127	83	72	46	31	19	110	87
Mar.....	340	248	129	89	74	52	30	18	107	89
Apr.....	350	263	133	104	74	51	32	15	111	93
May.....	351	262	131	99	76	52	34	17	110	94
June.....	379	297	137	107	95	69	35	18	112	103
July.....	372	300	138	115	82	64	37	18	115	103
Aug.....	371	302	135	112	83	70	37	19	116	101
Sept.....	397	326	151	123	85	70	43	22	118	111
Oct.....	413	330	160	128	90	74	41	23	122	105
Nov.....	448	346	183	137	100	73	38	24	127	112
Dec.....	465	357	183	140	108	82	44	27	130	108

For note see p. 82.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

F. COMMERCIAL BANKS: S.A., 1942-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1948—Jan.....	465	359	183	135	113	81	41	26	128	117
Feb.....	461	363	181	139	113	84	39	27	128	113
Mar.....	480	379	191	140	115	85	42	28	132	126
Apr.....	498	385	191	149	127	89	47	27	133	120
May.....	461	401	180	150	109	99	42	29	130	123
June.....	480	414	187	153	121	107	39	29	133	125
July.....	489	400	197	151	117	96	39	29	136	124
Aug.....	495	418	205	165	116	94	38	34	136	125
Sept.....	500	421	199	165	127	97	39	30	135	129
Oct.....	445	414	180	157	103	99	38	31	124	127
Nov.....	467	425	191	169	104	97	42	32	130	127
Dec.....	473	431	197	172	105	98	40	33	131	128
1949—Jan.....	464	437	187	179	105	98	39	32	133	128
Feb.....	455	434	189	173	96	99	41	34	129	128
Mar.....	504	458	220	185	110	110	46	35	128	128
Apr.....	515	447	228	186	110	99	44	36	133	126
May.....	555	465	237	192	131	105	48	37	139	131
June.....	549	472	225	195	129	109	53	37	142	131
July.....	542	466	234	184	124	111	47	39	137	132
Aug.....	566	484	239	194	127	114	60	40	140	136
Sept.....	561	471	237	191	130	105	51	39	143	136
Oct.....	615	490	264	203	149	112	56	40	146	135
Nov.....	615	510	259	208	147	116	60	43	149	143
Dec.....	602	499	244	206	152	110	56	42	150	141
1950—Jan.....	616	515	267	213	149	117	57	45	143	140
Feb.....	655	539	286	224	159	130	63	46	147	139
Mar.....	635	524	280	223	163	119	43	46	149	136
Apr.....	629	534	274	222	154	123	51	47	150	142
May.....	680	538	288	226	173	126	61	46	158	140
June.....	716	539	328	228	164	124	64	48	160	139
July.....	792	583	361	245	194	136	71	54	166	148
Aug.....	764	587	327	247	207	138	63	49	167	153
Sept.....	796	593	335	254	236	148	61	49	164	142
Oct.....	677	616	279	251	185	160	56	49	157	156
Nov.....	563	601	220	240	148	167	49	47	146	147
Dec.....	612	607	257	253	156	160	49	43	150	151
1951—Jan.....	660	631	273	267	168	160	55	52	164	152
Feb.....	657	655	275	273	169	174	51	50	162	158
Mar.....	638	632	267	273	156	159	54	47	161	153
Apr.....	666	675	285	292	162	172	56	51	163	160
May.....	655	688	284	293	156	180	55	54	160	161
June.....	633	674	284	299	142	157	52	57	155	161
July.....	656	716	288	318	151	182	56	53	161	163
Aug.....	724	703	339	325	162	176	56	50	167	152
Sept.....	739	770	345	326	165	224	59	53	170	167
Oct.....	767	746	340	344	181	181	65	58	181	163
Nov.....	779	740	343	341	187	176	66	55	183	168
Dec.....	784	755	343	340	189	188	74	65	178	162
1952—Jan.....	809	759	364	344	182	185	71	57	192	173
Feb.....	821	738	365	337	195	176	70	55	191	170
Mar.....	800	759	349	341	188	186	70	58	193	174
Apr.....	848	763	369	335	202	189	79	59	198	180
May.....	933	758	450	356	200	164	81	58	202	180
June.....	1,011	781	485	363	228	174	89	62	209	182
July.....	963	804	437	378	227	176	91	61	208	189
Aug.....	889	774	374	345	222	176	87	66	206	187
Sept.....	945	791	417	359	225	177	93	70	210	185
Oct.....	1,014	799	463	358	238	180	95	68	218	193
Nov.....	1,017	810	483	362	238	190	92	72	204	186
Dec.....	1,073	834	512	374	252	188	90	73	219	199
1953—Jan.....	1,045	834	500	369	240	200	98	75	207	190
Feb.....	1,059	828	502	376	252	185	92	70	213	197
Mar.....	1,144	887	523	393	300	213	101	78	220	203
Apr.....	1,096	885	501	383	293	227	93	77	209	198
May.....	1,023	882	473	387	254	224	87	74	209	197
June.....	976	886	430	389	246	222	93	76	207	199
July.....	1,004	870	451	381	245	211	94	79	214	199
Aug.....	960	897	434	389	232	227	89	79	205	202
Sept.....	948	905	429	402	222	228	86	74	211	201
Oct.....	956	910	436	403	223	229	86	78	211	200
Nov.....	959	915	435	409	216	222	89	75	219	209
Dec.....	929	926	400	413	226	234	84	77	219	202

For note see p. 82.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

F. COMMERCIAL BANKS: S.A., 1942-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1954—Jan.....	910	944	375	420	233	238	83	73	219	213
Feb.....	907	998	379	426	214	278	93	87	221	207
Mar.....	896	948	380	416	200	231	86	84	230	217
Apr.....	903	918	390	412	204	204	85	85	224	217
May.....	889	936	376	411	206	224	88	86	219	215
June.....	929	964	404	417	213	238	77	86	235	223
July.....	925	942	398	408	210	232	82	84	235	218
Aug.....	950	971	410	427	214	228	83	86	243	230
Sept.....	944	951	407	410	214	223	85	92	238	226
Oct.....	955	939	415	408	219	225	79	84	242	222
Nov.....	997	976	437	425	224	227	84	90	252	234
Dec.....	1,062	982	486	422	234	235	84	86	258	239
1955—Jan.....	1,058	962	487	414	238	223	73	88	260	237
Feb.....	1,127	986	523	426	251	231	80	85	273	244
Mar.....	1,180	1,000	569	438	259	231	86	90	266	241
Apr.....	1,151	996	549	453	244	230	88	83	270	230
May.....	1,198	1,030	581	455	255	233	88	92	274	250
June.....	1,213	1,015	602	455	250	231	90	86	271	243
July.....	1,158	1,035	575	470	237	234	87	85	259	246
Aug.....	1,208	1,037	610	472	242	230	92	87	264	248
Sept.....	1,242	1,052	623	473	250	232	96	88	273	259
Oct.....	1,171	1,064	582	475	228	233	97	89	264	267
Nov.....	1,191	1,074	563	488	253	234	98	94	277	258
Dec.....	1,183	1,054	582	482	229	222	103	89	269	261
1956—Jan.....	1,159	1,067	564	496	217	222	97	92	281	257
Feb.....	1,207	1,074	582	494	238	224	104	89	283	267
Mar.....	1,186	1,043	560	478	246	218	100	86	280	261
Apr.....	1,267	1,104	564	516	303	228	105	92	295	268
May.....	1,190	1,095	540	499	254	225	102	89	294	282
June.....	1,204	1,099	519	500	302	235	97	86	286	278
July.....	1,192	1,141	522	506	276	262	99	94	295	279
Aug.....	1,177	1,128	515	491	268	267	98	90	296	280
Sept.....	1,180	1,155	512	523	271	258	101	87	296	287
Oct.....	1,227	1,137	506	507	322	262	100	88	299	280
Nov.....	1,216	1,138	528	513	295	262	99	87	294	276
Dec.....	1,267	1,193	567	531	294	284	100	88	306	290
1957—Jan.....	1,281	1,182	606	533	267	274	104	90	304	285
Feb.....	1,293	1,170	620	539	262	249	105	94	306	288
Mar.....	1,265	1,161	605	533	262	252	102	90	296	286
Apr.....	1,263	1,158	607	536	254	241	98	90	304	291
May.....	1,279	1,180	601	539	266	262	100	95	312	284
June.....	1,293	1,202	591	543	288	272	102	92	312	295
July.....	1,285	1,194	586	539	281	268	104	96	314	291
Aug.....	1,283	1,213	577	531	291	304	106	92	309	286
Sept.....	1,306	1,231	611	558	281	275	103	97	311	301
Oct.....	1,300	1,205	593	553	283	269	103	90	321	293
Nov.....	1,255	1,216	576	545	263	283	100	92	316	296
Dec.....	1,251	1,254	569	567	246	277	104	102	332	308
1958—Jan.....	1,270	1,226	583	565	246	263	115	95	326	303
Feb.....	1,190	1,242	530	567	237	265	106	101	317	309
Mar.....	1,175	1,234	491	563	254	258	105	100	325	313
Apr.....	1,232	1,211	527	556	261	242	105	101	339	312
May.....	1,189	1,215	509	544	252	271	103	94	325	306
June.....	1,203	1,235	518	554	240	262	109	104	336	315
July.....	1,258	1,204	540	543	261	248	109	100	348	313
Aug.....	1,260	1,237	542	553	263	254	111	97	344	333
Sept.....	1,224	1,208	526	550	247	238	113	101	338	319
Oct.....	1,249	1,206	537	550	241	234	117	98	354	324
Nov.....	1,291	1,238	570	561	247	241	119	100	355	336
Dec.....	1,349	1,213	641	559	232	224	115	100	361	330
1959—Jan.....	1,442	1,202	659	549	279	226	131	101	373	326
Feb.....	1,444	1,252	679	577	259	224	124	102	382	349
Mar.....	1,450	1,257	665	576	261	234	131	103	393	344
Apr.....	1,494	1,265	702	575	272	236	131	107	389	347
May.....	1,518	1,298	698	595	279	239	137	110	404	354
June.....	1,472	1,265	691	584	256	231	130	106	395	344
July.....	1,542	1,311	714	601	270	235	140	107	418	368
Aug.....	1,540	1,328	713	617	284	233	135	113	408	365
Sept.....	1,563	1,331	728	608	275	250	132	109	428	364
Oct.....	1,534	1,321	715	595	269	249	135	108	415	369
Nov.....	1,473	1,360	651	613	267	257	137	113	418	377
Dec.....	1,490	1,376	641	631	282	261	141	107	426	377

For note see p. 82.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

F. COMMERCIAL BANKS: S.A., 1942-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1960—Jan.....	1,534	1,401	693	628	293	278	131	110	417	385
Feb.....	1,579	1,357	716	610	305	262	139	109	419	376
Mar.....	1,543	1,369	722	624	274	251	130	111	417	383
Apr.....	1,568	1,383	738	627	272	255	130	110	428	391
May.....	1,544	1,413	720	641	272	266	129	110	423	396
June.....	1,542	1,408	713	640	275	260	129	113	425	395
July.....	1,483	1,409	673	630	261	261	122	115	427	403
Aug.....	1,493	1,393	688	630	253	257	124	113	428	393
Sept.....	1,534	1,406	713	633	259	253	120	110	442	410
Oct.....	1,469	1,446	657	656	261	264	117	114	434	412
Nov.....	1,527	1,433	704	645	261	264	118	114	444	410
Dec.....	1,458	1,425	646	645	261	262	117	114	434	404
1961—Jan.....	1,428	1,447	633	653	250	256	116	117	429	421
Feb.....	1,406	1,556	608	660	243	357	116	117	439	422
Mar.....	1,438	1,333	634	642	249	365	120	116	435	410
Apr.....	1,397	1,378	602	656	240	380	119	117	436	425
May.....	1,440	1,322	644	640	242	349	114	114	440	419
June.....	1,450	1,335	655	648	236	349	116	117	443	421
July.....	1,464	1,323	673	661	251	330	114	115	426	417
Aug.....	1,511	1,321	679	656	261	324	119	116	452	425
Sept.....	1,491	1,323	679	664	258	318	118	119	436	422
Oct.....	1,550	1,336	707	665	268	316	120	121	455	434
Nov.....	1,568	1,307	743	665	257	296	116	117	452	429
Dec.....	1,575	1,518	740	670	263	300	116	117	456	431
1962—Jan.....	1,574	1,504	760	675	227	278	117	116	470	435
Feb.....	1,647	1,511	777	679	293	281	116	116	461	435
Mar.....	1,641	1,514	790	694	258	263	117	115	476	442
Apr.....	1,700	1,509	822	696	272	257	121	116	485	440
May.....	1,715	1,518	826	706	272	251	123	117	494	444
June.....	1,713	1,522	826	707	274	251	122	116	491	448
July.....	1,724	1,544	833	715	270	257	124	116	497	456
Aug.....	1,715	1,551	837	720	256	262	120	115	502	454
Sept.....	1,680	1,571	787	729	268	262	120	115	505	465
Oct.....	1,741	1,542	861	728	260	248	119	111	501	455
Nov.....	1,802	1,582	903	746	274	255	119	114	506	467
Dec.....	1,803	1,610	892	755	276	261	119	118	516	476
1963—Jan.....	1,843	1,592	923	764	273	250	123	114	524	464
Feb.....	1,879	1,594	944	771	277	233	122	115	536	475
Mar.....	1,902	1,664	944	791	294	260	127	119	537	494
Apr.....	1,916	1,646	966	798	289	252	127	116	534	480
May.....	1,887	1,681	943	809	285	259	129	117	530	496
June.....	1,919	1,699	946	820	297	264	128	117	548	498
July.....	1,898	1,690	947	811	269	265	129	118	553	496
Aug.....	1,878	1,692	925	814	287	259	124	117	542	502
Sept.....	1,878	1,737	904	837	291	270	126	121	557	509
Oct.....	2,000	1,737	994	843	307	273	127	117	572	504
Nov.....	1,877	1,734	935	844	286	274	117	116	539	500
Dec.....	1,963	1,802	990	865	288	289	120	121	565	527

NOTE.—Includes adjustments for differences in trading days.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

G. SALES FINANCE COMPANIES: N.S.A., 1948-63

[In millions of dollars]

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1948.....	3,217	2,561	2,321	1,790	407	305	175	192	314	274
1949.....	4,296	3,363	3,426	2,494	556	396	50	185	264	288
1950.....	5,098	4,331	4,096	3,405	696	611	46	75	260	240
1951.....	5,467	5,524	4,277	4,370	665	745	35	33	490	376
1952.....	6,982	5,925	5,368	4,601	986	758	37	40	591	526
1953.....	7,560	6,344	5,971	4,913	973	837	32	46	584	548
1954.....	7,260	7,043	5,648	5,466	976	951	11	26	625	600
1955.....	10,206	7,903	8,223	6,188	1,220	1,013	17	20	745	681
1956.....	9,619	8,949	7,289	6,956	1,404	1,175	29	25	897	793
1957.....	10,250	9,759	7,434	7,280	1,747	1,515	27	27	1,043	936
1958.....	9,043	9,842	5,838	6,921	2,003	1,830	40	35	1,162	1,057
1959.....	11,196	9,742	7,368	6,512	2,361	1,963	68	32	1,399	1,235
1960.....	11,456	10,442	7,079	6,738	2,754	2,267	128	61	1,495	1,376
1961.....	10,667	10,943	5,746	6,463	3,209	2,936	116	83	1,596	1,461
1962.....	11,999	11,434	7,158	6,520	2,799	3,132	110	101	1,932	1,681
1963.....	12,664	12,211	7,636	6,857	2,615	3,231	94	106	2,319	2,017
1948-Jan.....	232	167	153	112	38	16	18	27	23	12
Feb.....	213	166	149	113	24	20	15	12	25	21
Mar.....	291	196	216	134	30	23	16	14	29	25
Apr.....	286	187	205	129	37	22	19	12	25	24
May.....	278	206	183	141	49	28	21	14	25	23
June.....	273	235	199	169	36	26	12	16	26	24
July.....	288	226	215	160	35	26	13	16	25	24
Aug.....	299	237	227	171	34	27	13	15	25	24
Sept.....	309	250	232	181	38	28	13	17	26	24
Oct.....	227	222	163	154	29	30	12	16	23	22
Nov.....	250	230	184	160	27	30	13	16	26	24
Dec.....	271	239	195	166	30	29	10	17	36	27
1949-Jan.....	220	230	162	160	29	20	6	27	23	23
Feb.....	239	226	179	160	34	21	4	22	22	23
Mar.....	345	269	277	194	36	27	4	19	28	29
Apr.....	351	249	285	180	41	32	4	12	21	25
May.....	393	266	314	191	52	38	5	12	22	25
June.....	389	285	304	208	59	42	5	11	21	24
July.....	377	279	297	208	56	33	4	14	20	24
Aug.....	429	302	346	228	59	36	4	14	20	24
Sept.....	387	297	313	224	52	34	2	16	20	23
Oct.....	393	309	322	237	46	37	4	13	21	22
Nov.....	401	326	331	253	44	37	5	13	21	23
Dec.....	372	325	296	251	48	39	3	12	25	23
1950-Jan.....	340	324	279	251	39	40	4	11	18	22
Feb.....	363	315	301	245	41	41	4	9	17	20
Mar.....	441	376	363	296	53	47	3	10	22	23
Apr.....	414	327	333	256	57	42	3	8	21	21
May.....	467	362	373	284	68	51	4	6	22	21
June.....	522	360	421	289	72	45	5	6	24	20
July.....	532	341	425	266	80	51	5	6	22	18
Aug.....	496	381	384	293	82	63	7	6	23	19
Sept.....	475	383	375	305	74	57	4	2	22	19
Oct.....	398	404	323	319	53	61	3	4	19	20
Nov.....	323	385	264	307	35	57	2	3	22	18
Dec.....	327	373	255	294	42	56	2	4	28	19
1951-Jan.....	361	413	272	328	45	60	2	3	42	22
Feb.....	317	379	243	299	44	53	1	4	29	23
Mar.....	387	429	299	336	49	60	2	3	37	30
Apr.....	396	417	316	326	45	61	2	4	33	26
May.....	472	451	381	358	50	62	3	2	38	29
June.....	490	448	396	350	50	62	3	3	41	33
July.....	478	478	386	381	49	61	4	3	39	33
Aug.....	592	505	472	402	70	65	4	3	46	35
Sept.....	509	468	401	374	64	58	4	3	40	33
Oct.....	512	542	397	433	68	70	4	2	43	37
Nov.....	484	497	371	393	64	66	3	2	46	36
Dec.....	469	497	343	390	67	67	3	1	56	39

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

G. SALES FINANCE COMPANIES: N.S.A., 1948-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1952—Jan.....	458	521	353	415	61	64	1	4	43	38
Feb.....	438	477	338	378	56	58	2	4	42	37
Mar.....	465	501	353	392	61	61	2	4	49	44
Apr.....	518	483	406	381	64	63	2	3	46	36
May.....	674	494	536	382	83	64	4	3	51	45
June.....	747	493	586	383	100	57	4	4	57	49
July.....	664	506	505	397	106	61	4	4	49	44
Aug.....	508	471	367	353	91	71	4	4	46	43
Sept.....	564	491	425	381	90	62	3	2	46	46
Oct.....	668	512	522	396	95	68	4	2	47	46
Nov.....	594	455	465	346	77	62	4	4	48	43
Dec.....	684	521	512	397	102	67	3	2	67	55
1953—Jan.....	571	478	442	367	78	63	2	4	49	44
Feb.....	568	475	450	363	77	68	2	4	39	40
Mar.....	680	549	541	417	90	79	2	4	47	49
Apr.....	671	543	539	423	87	75	2	2	43	43
May.....	642	486	508	371	85	68	2	5	47	42
June.....	683	539	532	409	96	80	3	5	52	45
July.....	681	506	547	399	84	55	2	5	48	47
Aug.....	642	534	509	422	79	58	3	6	51	48
Sept.....	622	550	500	435	72	65	4	3	46	47
Oct.....	645	571	518	445	77	78	4	4	46	44
Nov.....	577	533	455	415	70	73	3	2	49	43
Dec.....	578	580	430	447	78	75	3	2	67	56
1954—Jan.....	428	516	330	403	51	64	4	3	43	46
Feb.....	443	532	343	415	58	71	.....	2	42	44
Mar.....	552	638	425	491	72	91	1	3	54	53
Apr.....	570	568	445	439	74	79	1	2	50	48
May.....	581	550	459	421	73	79	.....	2	49	48
June.....	714	612	571	475	89	84	1	2	53	51
July.....	695	576	546	443	95	81	.....	2	54	50
Aug.....	658	599	517	463	88	83	1	2	52	51
Sept.....	632	599	497	468	87	80	.....	2	48	49
Oct.....	620	600	483	471	85	78	.....	2	51	49
Nov.....	634	621	482	486	92	80	1	2	59	53
Dec.....	733	632	550	491	112	81	1	2	70	58
1955—Jan.....	592	556	465	433	75	72	.....	2	52	49
Feb.....	656	562	520	431	82	79	.....	2	53	50
Mar.....	869	663	716	514	90	88	1	2	63	59
Apr.....	841	605	692	467	86	80	.....	2	62	56
May.....	906	627	750	488	99	82	1	2	56	55
June.....	997	675	824	528	112	87	1	2	60	58
July.....	932	617	763	484	108	79	1	1	59	53
Aug.....	1,028	716	837	563	123	91	4	2	64	60
Sept.....	925	698	756	555	108	85	3	2	59	56
Oct.....	829	728	657	579	108	91	2	1	62	58
Nov.....	792	737	616	585	105	91	2	1	69	60
Dec.....	839	717	627	561	124	88	3	1	85	67
1956—Jan.....	705	712	551	553	92	99	3	2	60	57
Feb.....	718	694	565	546	91	88	2	2	61	57
Mar.....	823	756	641	588	100	98	3	2	79	68
Apr.....	770	721	605	566	93	91	2	1	70	63
May.....	843	777	663	603	111	111	3	2	67	60
June.....	848	724	663	566	112	91	3	2	70	64
July.....	820	736	629	566	112	100	3	2	76	67
Aug.....	873	768	677	600	112	97	2	3	80	68
Sept.....	723	686	550	531	102	90	2	2	69	64
Oct.....	822	836	626	661	117	102	4	2	76	71
Nov.....	887	781	578	608	224	99	1	2	84	72
Dec.....	786	758	543	567	138	109	2	2	103	80
1957—Jan.....	789	810	556	619	158	120	3	3	72	68
Feb.....	693	734	517	552	103	114	3	3	70	66
Mar.....	824	810	604	606	137	127	2	2	81	75
Apr.....	858	800	625	605	144	116	2	2	88	77
May.....	889	816	670	613	135	125	3	2	81	76
June.....	907	782	681	581	138	123	3	2	85	76
July.....	1,029	849	719	634	208	128	3	2	98	85
Aug.....	907	817	672	608	146	128	2	2	86	79
Sept.....	834	799	615	593	136	127	3	2	80	77
Oct.....	865	878	631	653	146	143	3	2	85	80
Nov.....	783	803	558	587	133	131	.....	3	92	82
Dec.....	872	860	586	628	162	133	.....	2	122	97

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

G. SALES FINANCE COMPANIES: N.S.A., 1948-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1958—Jan.....	726	832	514	622	123	129	3	2	86	79
Feb.....	655	764	420	547	148	138	2	2	84	77
Mar.....	735	850	446	605	193	159	3	3	93	84
Apr.....	769	849	487	600	187	159	3	2	92	87
May.....	751	820	500	581	162	153	3	3	87	83
June.....	791	805	524	569	166	150	4	3	97	82
July.....	866	844	529	580	242	173	4	4	92	87
Aug.....	769	801	492	558	179	154	3	3	94	86
Sept.....	671	828	448	578	117	157	4	3	103	90
Oct.....	752	858	475	600	176	163	4	3	97	92
Nov.....	697	763	429	512	166	150	3	4	99	98
Dec.....	860	827	575	569	144	145	3	2	137	111
1959—Jan.....	760	769	503	519	158	156	2	3	97	92
Feb.....	730	739	503	502	128	144	4	2	96	91
Mar.....	897	839	603	571	181	162	6	3	107	103
Apr.....	944	803	645	535	192	166	3	3	104	98
May.....	951	785	649	517	197	168	4	3	101	97
June.....	1,088	824	756	558	212	162	5	3	114	102
July.....	1,079	831	731	558	225	168	7	3	116	102
Aug.....	987	783	664	514	197	161	7	3	119	106
Sept.....	987	818	636	553	213	167	9	2	130	98
Oct.....	998	867	654	580	211	177	7	2	126	108
Nov.....	864	811	517	537	211	159	6	5	129	110
Dec.....	912	874	507	569	236	173	7	3	161	128
1960—Jan.....	822	794	499	525	210	161	6	4	107	103
Feb.....	881	804	574	540	187	155	7	4	113	106
Mar.....	995	903	656	595	209	188	8	4	122	117
Apr.....	1,019	870	677	551	207	194	11	4	125	121
May.....	1,005	854	653	565	222	173	13	4	117	111
June.....	1,076	866	703	573	236	181	15	6	123	106
July.....	963	836	595	541	239	181	13	5	117	108
Aug.....	1,036	913	632	600	256	191	15	5	133	117
Sept.....	935	886	540	562	248	206	12	5	135	112
Oct.....	918	911	547	582	242	207	10	5	119	117
Nov.....	905	903	526	564	244	209	9	8	124	122
Dec.....	902	903	478	539	255	220	9	8	160	136
1961—Jan.....	765	872	406	542	245	210	8	8	106	113
Feb.....	683	800	370	493	200	192	6	5	108	109
Mar.....	844	970	471	584	243	259	6	3	124	124
Apr.....	815	866	440	508	249	242	9	6	117	109
May.....	909	934	514	554	261	250	9	9	124	120
June.....	995	938	573	563	277	252	12	9	133	114
July.....	878	891	496	527	244	238	12	6	127	120
Aug.....	944	951	516	559	266	255	14	8	149	129
Sept.....	822	879	408	518	265	242	10	6	139	113
Oct.....	970	986	548	578	264	271	11	7	147	130
Nov.....	941	929	524	534	263	252	10	7	144	136
Dec.....	1,101	928	480	502	434	273	10	9	178	144
1962—Jan.....	884	911	484	541	263	240	7	6	130	124
Feb.....	788	895	475	484	179	281	8	8	126	122
Mar.....	937	1,015	582	555	207	316	9	8	139	136
Apr.....	1,008	941	618	526	228	278	9	7	153	130
May.....	1,059	978	673	546	223	289	11	9	152	134
June.....	1,081	951	669	538	246	276	9	8	157	129
July.....	1,069	957	657	551	239	255	11	8	162	143
Aug.....	1,068	954	651	552	232	244	12	12	173	146
Sept.....	863	872	467	498	223	235	9	8	164	131
Oct.....	1,108	1,035	682	628	244	249	9	9	173	149
Nov.....	1,070	944	637	547	244	229	8	9	181	159
Dec.....	1,064	981	563	554	271	240	8	9	222	178
1963—Jan.....	978	966	575	553	240	258	7	10	156	145
Feb.....	845	957	523	517	160	281	6	8	156	151
Mar.....	957	1,053	601	564	183	322	7	8	166	159
Apr.....	1,094	1,048	705	580	196	289	8	10	185	169
May.....	1,107	1,030	716	577	204	282	8	8	179	163
June.....	1,076	966	688	532	204	271	8	8	176	155
July.....	1,159	1,045	734	599	218	276	9	9	198	161
Aug.....	1,094	995	658	574	218	243	9	10	209	168
Sept.....	955	997	508	562	211	249	8	8	228	178
Oct.....	1,194	1,129	723	659	256	276	9	9	206	185
Nov.....	1,013	959	593	546	219	233	7	8	194	172
Dec.....	1,192	1,066	612	594	306	251	8	10	266	211

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

H. SALES FINANCE COMPANIES: S.A., 1948-63

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1948—Jan.....	264	173	180	116	42	18	18	27	24	12
Feb.....	251	182	179	124	29	24	15	12	28	22
Mar.....	272	186	198	127	32	23	16	14	26	22
Apr.....	273	191	192	133	36	23	19	12	26	23
May.....	271	210	178	147	46	26	21	14	26	23
June.....	255	226	185	161	32	25	12	16	26	24
July.....	269	221	198	156	32	25	13	16	26	24
Aug.....	288	238	216	171	32	27	13	15	27	25
Sept.....	296	247	221	177	35	28	13	17	27	25
Oct.....	236	220	169	151	30	30	12	16	25	23
Nov.....	264	232	196	162	30	28	13	16	25	26
Dec.....	278	235	209	165	31	28	10	17	28	25
1949—Jan.....	264	244	199	170	34	23	6	27	25	24
Feb.....	289	247	219	176	41	25	4	22	25	24
Mar.....	330	255	262	184	39	27	4	19	25	25
Apr.....	342	254	274	185	42	33	4	12	22	24
May.....	377	269	301	197	48	35	5	12	23	25
June.....	356	276	278	199	53	42	5	11	20	24
July.....	357	285	280	212	52	34	4	14	21	25
Aug.....	384	290	309	218	51	34	4	14	20	24
Sept.....	366	292	296	218	47	34	2	16	21	24
Oct.....	407	303	332	231	48	36	4	13	23	23
Nov.....	428	328	353	255	50	36	5	13	20	24
Dec.....	396	320	323	249	51	37	3	12	19	22
1950—Jan.....	415	342	344	263	48	45	4	11	19	23
Feb.....	445	344	371	267	51	47	4	9	19	21
Mar.....	433	357	352	280	58	47	3	10	20	20
Apr.....	426	346	338	272	62	44	3	8	23	22
May.....	424	353	336	281	62	46	4	6	22	20
June.....	468	350	376	280	64	45	5	6	23	19
July.....	493	346	392	269	73	53	5	6	23	18
Aug.....	436	363	336	280	70	58	7	6	23	19
Sept.....	449	374	355	296	67	57	4	2	23	19
Oct.....	405	391	326	308	55	58	3	4	21	21
Nov.....	340	385	277	308	40	55	2	3	21	19
Dec.....	364	380	293	301	46	56	2	4	23	19
1951—Jan.....	424	419	325	330	53	64	2	3	44	22
Feb.....	392	413	303	325	54	59	1	4	34	25
Mar.....	387	404	299	317	52	58	2	3	34	26
Apr.....	413	441	326	347	49	62	2	4	36	28
May.....	428	446	342	358	46	58	3	2	37	28
June.....	432	437	347	342	43	61	3	3	39	31
July.....	441	489	352	388	44	64	4	3	41	34
Aug.....	523	486	416	388	58	61	4	3	45	34
Sept.....	510	479	401	380	61	61	4	3	44	35
Oct.....	499	506	383	403	66	64	4	2	46	37
Nov.....	509	499	391	394	70	65	3	2	45	38
Dec.....	509	505	392	398	69	68	3	1	45	38
1952—Jan.....	543	531	424	420	74	68	1	4	44	39
Feb.....	519	498	403	394	66	61	2	4	48	39
Mar.....	485	489	367	385	68	59	2	4	48	41
Apr.....	522	490	403	388	69	62	2	3	48	37
May.....	616	493	481	385	80	61	4	3	51	44
June.....	679	501	527	390	92	58	4	4	56	49
July.....	588	505	441	394	94	63	4	4	49	44
Aug.....	472	471	339	355	82	69	4	4	47	43
Sept.....	551	487	413	374	86	64	3	2	49	47
Oct.....	649	480	503	369	92	63	4	2	50	46
Nov.....	651	474	512	359	86	64	4	4	49	47
Dec.....	707	506	555	388	97	66	3	2	52	50
1953—Jan.....	680	490	534	374	93	67	2	4	51	45
Feb.....	693	513	552	392	93	73	2	4	46	44
Mar.....	703	530	558	405	97	75	2	4	46	46
Apr.....	669	550	530	431	92	73	2	2	45	44
May.....	604	507	469	390	85	69	2	5	48	43
June.....	584	523	449	399	83	76	3	5	49	43
July.....	596	509	473	400	73	57	2	5	48	47
Aug.....	592	534	466	423	71	57	3	6	52	48
Sept.....	607	544	485	426	69	67	4	3	49	48
Oct.....	624	537	499	415	73	74	4	4	48	44
Nov.....	629	549	501	426	75	75	3	2	50	46
Dec.....	579	558	455	432	69	74	3	2	52	50

For note see p. 88.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

H. SALES FINANCE COMPANIES: S.A., 1948-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1954—Jan.	539	556	423	432	65	72	4	3	47	49
Feb.	542	573	422	448	71	75	.....	2	49	48
Mar.	544	589	417	457	75	81	1	2	51	48
Apr.	568	577	436	448	80	77	1	2	51	50
May	555	575	429	444	75	80	.....	2	51	49
June	614	593	482	462	79	80	1	2	54	50
July	621	586	482	450	85	84	.....	2	53	51
Aug.	611	596	475	461	82	82	1	2	52	51
Sept.	625	593	486	459	87	82	.....	2	52	50
Oct.	635	588	494	457	85	78	1	2	55	51
Nov.	671	608	519	473	94	79	1	2	57	54
Dec.	735	609	582	475	98	81	1	2	54	51
1955—Jan.	710	584	559	452	93	78	.....	2	58	52
Feb.	796	608	633	467	101	85	1	2	61	54
Mar.	859	616	709	480	90	80	.....	2	60	54
Apr.	839	614	688	476	87	79	1	2	63	57
May	876	643	717	502	98	82	1	2	60	57
June	875	663	717	518	99	85	1	2	58	58
July	864	638	707	501	95	82	1	1	61	54
Aug.	918	690	742	544	110	86	4	2	62	58
Sept.	927	699	751	553	110	87	3	2	63	57
Oct.	838	710	661	558	109	91	2	1	66	60
Nov.	813	732	635	581	111	92	2	1	65	58
Dec.	833	693	648	547	118	87	3	1	64	58
1956—Jan.	814	722	641	559	105	103	3	2	65	58
Feb.	841	726	663	572	108	91	2	2	68	61
Mar.	833	722	650	563	102	92	3	2	78	65
Apr.	783	745	613	588	96	91	2	1	72	65
May	793	769	613	599	107	108	3	2	70	60
June	765	725	590	567	102	91	3	2	70	65
July	750	748	573	576	97	102	3	2	77	68
Aug.	782	744	602	582	101	93	2	3	77	66
Sept.	779	734	588	564	111	98	2	2	78	70
Oct.	788	771	596	603	112	96	4	2	76	70
Nov.	915	776	598	603	237	101	1	2	79	70
Dec.	801	763	581	577	137	112	2	2	81	72
1957—Jan.	899	821	647	624	171	124	3	3	78	70
Feb.	842	800	630	601	128	124	3	3	81	72
Mar.	863	799	634	601	144	122	2	2	83	74
Apr.	834	790	604	601	141	111	2	2	87	76
May	837	807	618	607	130	121	3	2	86	77
June	853	816	629	604	132	128	3	2	89	82
July	902	828	628	619	174	124	3	2	97	83
Aug.	830	805	607	598	137	127	2	2	84	78
Sept.	863	816	633	602	142	132	3	2	85	80
Oct.	834	822	602	604	142	136	3	2	87	80
Nov.	843	810	612	591	142	136	.....	3	89	80
Dec.	842	846	591	627	158	132	.....	2	93	85
1958—Jan.	825	843	601	626	128	134	3	2	93	81
Feb.	795	833	512	598	184	149	2	2	97	84
Mar.	758	826	459	590	200	150	3	3	96	83
Apr.	762	851	478	607	187	154	3	2	94	88
May	729	828	471	588	161	152	3	3	94	85
June	721	808	465	569	154	150	4	3	98	86
July	777	837	472	576	208	170	4	4	93	87
Aug.	736	821	462	570	176	160	3	3	95	88
Sept.	668	815	450	565	115	157	4	3	99	90
Oct.	728	801	455	553	172	154	4	3	97	91
Nov.	758	802	470	538	184	161	3	4	101	99
Dec.	815	782	575	549	136	138	3	2	101	93
1959—Jan.	867	795	593	530	165	166	2	3	107	96
Feb.	886	808	613	551	159	155	4	2	110	100
Mar.	909	799	609	547	185	150	6	3	109	99
Apr.	931	802	631	541	192	160	3	3	105	98
May	958	823	636	544	204	173	4	3	114	103
June	952	799	645	537	190	156	5	3	112	103
July	968	819	651	550	194	165	7	3	116	101
Aug.	927	790	611	515	191	165	7	3	118	107
Sept.	1,009	822	663	552	212	169	9	.....	125	101
Oct.	983	825	637	543	211	172	7	2	128	108
Nov.	897	818	543	543	221	164	6	5	127	106
Dec.	875	843	518	562	229	168	7	3	121	110

For note see p. 88.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

H. SALES FINANCE COMPANIES: S.A., 1948-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1960—Jan.....	954	850	597	557	225	176	6	4	126	113
Feb.....	1,005	831	651	559	225	159	7	4	122	109
Mar.....	997	846	650	561	215	169	8	4	124	112
Apr.....	1,010	880	660	565	209	186	11	4	130	125
May.....	973	859	610	570	223	170	13	4	127	115
June.....	964	861	603	565	223	179	15	6	123	111
July.....	928	869	569	562	221	188	13	5	125	114
Aug.....	954	882	576	575	239	190	15	5	124	112
Sept.....	979	895	594	564	244	208	12	5	129	118
Oct.....	901	884	524	555	246	207	10	5	121	117
Nov.....	923	906	550	566	244	217	9	8	120	115
Dec.....	868	886	499	541	236	220	9	8	124	117
1961—Jan.....	845	900	468	551	249	223	8	8	120	118
Feb.....	835	868	444	540	260	206	6	5	125	117
Mar.....	848	897	462	548	253	228	6	3	127	118
Apr.....	835	900	440	539	261	239	9	6	125	116
May.....	843	899	457	535	250	236	9	9	127	119
June.....	891	926	490	552	256	246	12	9	133	119
July.....	839	907	464	533	230	244	12	6	133	124
Aug.....	885	936	479	542	252	261	14	8	140	125
Sept.....	872	906	466	531	262	248	10	6	134	121
Oct.....	925	937	507	536	262	267	11	7	145	127
Nov.....	945	932	534	533	262	264	10	7	139	128
Dec.....	1,084	943	528	524	403	283	10	9	143	127
1962—Jan.....	965	926	550	541	262	251	7	6	146	128
Feb.....	964	970	573	533	237	298	8	8	146	131
Mar.....	961	954	581	533	224	280	9	8	147	133
Apr.....	991	944	593	537	231	266	9	7	158	134
May.....	997	963	609	538	217	279	11	9	160	137
June.....	984	958	584	540	229	273	9	8	162	137
July.....	1,010	960	605	548	228	259	11	8	166	145
Aug.....	1,011	942	616	536	221	252	12	12	162	142
Sept.....	966	942	563	535	229	252	9	8	165	147
Oct.....	1,017	950	607	562	236	238	9	9	165	141
Nov.....	1,071	948	642	547	246	242	8	9	175	150
Dec.....	1,053	978	613	570	257	245	8	9	175	154
1963—Jan.....	1,074	986	654	553	237	273	7	10	176	150
Feb.....	1,035	1,035	635	569	213	296	6	8	181	162
Mar.....	1,022	1,026	624	563	207	293	7	8	184	162
Apr.....	1,032	1,014	650	570	191	266	8	10	183	168
May.....	1,042	1,017	646	570	200	273	8	8	188	166
June.....	1,016	1,012	623	555	197	277	8	8	188	172
July.....	1,054	1,007	650	572	201	269	9	9	194	157
Aug.....	1,051	1,000	632	566	211	258	9	10	199	166
Sept.....	1,021	1,034	587	580	207	255	8	8	219	191
Oct.....	1,115	1,054	653	599	253	268	9	9	200	178
Nov.....	1,030	983	605	557	226	252	7	8	192	166
Dec.....	1,134	1,039	655	600	265	250	8	10	206	179

NOTE.—Includes adjustments for differences in trading days.

8. INSTALMENT CREDIT EXTENDED AND REPAID—Continued

I. CONSUMER FINANCE COMPANIES: N.S.A., 1950-63

[In millions of dollars]

Period	Total		Automobile paper		Other consumer goods paper ¹		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1950.....	1,997	1,831	139	114	139	112	1,719	1,605
1951.....	2,882	2,613	203	195	196	170	2,483	2,248
1952.....	3,273	2,962	251	229	306	253	2,716	2,480
1953.....	3,491	3,220	218	217	341	308	2,932	2,695
1954.....	3,649	3,529	172	199	387	393	3,090	2,937
1955.....	4,331	3,965	204	178	561	454	3,565	3,332
1956.....	4,746	4,429	189	182	632	601	3,925	3,645
1957.....	4,915	4,731	181	190	520	580	4,214	3,962
1958.....	4,451	4,490	150	168	449	483	3,853	3,838
1959.....	4,826	4,593	189	175	522	468	4,115	3,950
1960.....	5,192	4,859	178	176	596	540	4,418	4,143
1961.....	5,111	4,993	189	175	522	554	4,400	4,263
1962.....	5,645	5,312	229	208	499	524	4,917	4,580
1963.....	6,181	5,722	236	230	521	495	5,424	4,997
1950—Jan.....	128	128	9	8	7	8	112	112
Feb.....	122	126	9	8	8	8	105	110
Mar.....	159	152	12	9	9	8	138	135
Apr.....	150	141	11	8	9	8	130	125
May.....	163	151	11	9	9	7	143	135
June.....	173	154	13	9	11	8	149	137
July.....	161	146	12	9	12	9	137	128
Aug.....	162	149	10	9	14	8	138	132
Sept.....	147	146	11	10	13	9	123	127
Oct.....	175	152	13	12	18	13	144	127
Nov.....	189	174	13	11	11	13	165	150
Dec.....	268	212	15	12	18	13	235	187
1951—Jan.....	188	178	12	14	14	13	162	151
Feb.....	185	176	13	13	12	13	160	150
Mar.....	243	218	17	15	14	13	212	190
Apr.....	212	201	14	14	10	11	188	176
May.....	234	214	20	16	16	16	198	182
June.....	241	215	18	17	15	14	208	184
July.....	245	220	19	17	18	15	208	188
Aug.....	249	228	20	18	19	14	210	196
Sept.....	220	190	17	17	19	13	184	160
Oct.....	244	255	17	19	17	17	210	219
Nov.....	272	244	16	18	17	15	239	211
Dec.....	349	274	20	17	25	16	304	241
1952—Jan.....	221	213	19	20	19	19	183	174
Feb.....	216	208	17	18	17	15	182	175
Mar.....	258	240	21	20	22	20	215	200
Apr.....	265	230	23	19	29	20	213	191
May.....	284	256	23	20	24	21	237	215
June.....	303	257	23	19	29	19	251	219
July.....	293	260	22	20	29	23	242	217
Aug.....	261	241	19	18	26	24	216	199
Sept.....	251	241	21	19	29	23	201	199
Oct.....	268	253	22	19	30	25	216	209
Nov.....	260	248	18	18	21	21	221	209
Dec.....	393	315	23	19	31	23	339	273
1953—Jan.....	245	216	20	19	24	21	201	176
Feb.....	241	248	16	17	25	24	200	207
Mar.....	311	283	23	19	28	25	260	239
Apr.....	280	254	20	17	26	23	234	214
May.....	276	261	20	17	26	24	230	220
June.....	306	271	21	19	30	26	255	226
July.....	316	279	20	19	31	27	265	233
Aug.....	273	260	17	18	25	24	231	218
Sept.....	267	258	16	17	32	28	219	213
Oct.....	273	272	18	18	30	30	225	224
Nov.....	292	274	11	18	29	26	252	230
Dec.....	411	344	16	19	35	30	360	295
1954—Jan.....	241	253	11	17	26	33	204	203
Feb.....	241	253	10	16	27	32	204	205
Mar.....	305	307	14	18	32	37	259	252
Apr.....	303	288	16	17	32	33	255	238
May.....	287	287	15	16	29	32	243	239
June.....	316	298	18	17	32	32	266	249

For note see p. 91.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

I. CONSUMER FINANCE COMPANIES: N.S.A., 1950-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper ¹		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1954—July.....	302	288	15	16	29	31	258	241
Aug.....	288	289	16	17	29	31	243	241
Sept.....	293	281	13	15	36	30	244	236
Oct.....	293	291	13	16	36	32	244	243
Nov.....	337	324	14	17	36	35	287	272
Dec.....	443	370	17	17	43	35	383	318
1955—Jan.....	282	285	14	15	31	35	237	235
Feb.....	290	279	16	13	33	32	241	234
Mar.....	367	341	22	16	41	37	304	288
Apr.....	363	322	20	16	45	34	298	272
May.....	339	319	19	15	45	37	275	267
June.....	376	330	19	16	51	32	306	282
July.....	341	316	19	14	45	36	277	265
Aug.....	364	338	16	13	53	44	295	282
Sept.....	336	321	15	15	49	39	272	266
Oct.....	359	340	15	15	56	47	288	278
Nov.....	392	352	14	14	48	36	330	302
Dec.....	522	422	16	16	64	45	442	360
1956—Jan.....	338	329	15	16	51	47	272	266
Feb.....	345	320	15	14	52	48	277	258
Mar.....	414	383	16	15	54	50	343	318
Apr.....	393	365	17	15	52	50	323	300
May.....	389	364	18	15	57	50	314	299
June.....	403	369	18	14	52	48	333	306
July.....	418	381	17	15	56	54	344	313
Aug.....	414	382	16	16	59	53	340	313
Sept.....	337	341	13	15	48	50	276	277
Oct.....	369	361	15	16	54	51	300	294
Nov.....	404	389	15	15	47	51	343	322
Dec.....	521	444	13	15	48	49	459	381
1957—Jan.....	345	359	13	16	42	52	290	291
Feb.....	344	341	13	15	43	47	288	279
Mar.....	390	391	14	16	44	51	331	324
Apr.....	439	405	17	16	50	49	373	340
May.....	410	400	17	14	49	51	345	335
June.....	406	382	19	15	43	46	345	321
July.....	472	428	17	16	47	51	408	361
Aug.....	411	393	15	18	46	50	349	327
Sept.....	358	366	14	16	40	47	304	304
Oct.....	379	388	15	16	42	49	322	323
Nov.....	409	401	14	16	37	46	359	339
Dec.....	553	478	13	16	41	45	499	417
1958—Jan.....	339	357	11	15	36	45	291	297
Feb.....	312	332	10	13	31	40	272	279
Mar.....	362	387	12	15	34	45	316	327
Apr.....	370	372	13	15	36	42	320	316
May.....	333	353	13	13	36	40	284	301
June.....	376	378	13	14	36	40	326	324
July.....	378	377	14	15	38	39	325	323
Aug.....	355	359	13	13	38	38	303	309
Sept.....	340	361	13	14	38	39	289	308
Oct.....	359	373	13	15	43	41	303	317
Nov.....	367	368	12	13	36	37	319	318
Dec.....	562	475	13	14	46	40	502	420
1959—Jan.....	331	345	14	14	35	38	281	293
Feb.....	326	337	14	14	35	34	278	289
Mar.....	371	378	15	15	43	41	313	322
Apr.....	357	358	15	14	45	39	298	304
May.....	364	367	15	14	45	38	304	316
June.....	420	400	17	14	48	40	356	346
July.....	426	399	17	15	47	42	363	342
Aug.....	411	386	17	14	40	38	354	334
Sept.....	393	377	16	16	42	39	335	322
Oct.....	399	382	16	16	45	41	338	325
Nov.....	436	396	16	14	42	39	378	343
Dec.....	590	467	17	15	54	40	518	412

For note see p. 91.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

I. CONSUMER FINANCE COMPANIES: N.S.A., 1950-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper ¹		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1960—Jan.....	350	346	13	15	40	40	296	291
Feb.....	378	369	15	15	46	43	317	312
Mar.....	408	404	15	16	47	45	345	343
Apr.....	441	407	16	17	49	42	376	348
May.....	408	391	17	15	55	44	337	332
June.....	448	408	15	14	59	45	374	349
July.....	513	433	14	13	52	43	446	376
Aug.....	469	425	16	15	57	50	396	361
Sept.....	394	383	13	14	55	46	326	322
Oct.....	376	387	14	15	43	47	319	325
Nov.....	429	419	15	14	42	46	371	359
Dec.....	578	486	13	14	49	47	516	425
1961—Jan.....	347	372	14	15	34	46	300	312
Feb.....	343	367	11	13	35	45	297	310
Mar.....	410	428	15	16	42	50	353	362
Apr.....	383	380	14	15	39	44	330	321
May.....	424	423	18	15	45	47	360	362
June.....	445	430	17	15	49	49	379	367
July.....	427	415	14	15	45	46	367	355
Aug.....	438	422	15	14	49	44	373	364
Sept.....	377	386	14	14	40	43	323	329
Oct.....	440	419	18	16	48	47	374	356
Nov.....	478	465	19	15	48	50	411	399
Dec.....	600	485	20	14	48	43	532	427
1962—Jan.....	389	405	14	17	42	49	333	339
Feb.....	377	376	16	15	39	42	322	319
Mar.....	453	441	22	17	44	47	387	377
Apr.....	481	450	23	19	46	51	412	380
May.....	454	444	18	21	42	46	394	377
June.....	482	442	21	16	45	43	416	383
July.....	485	454	21	17	41	44	423	393
Aug.....	495	454	23	17	43	42	429	395
Sept.....	417	396	18	17	38	39	361	340
Oct.....	460	455	19	19	37	39	404	397
Nov.....	515	480	15	16	41	46	459	418
Dec.....	637	515	19	17	41	36	577	462
1963—Jan.....	427	424	19	19	40	41	368	364
Feb.....	410	406	16	15	35	39	359	352
Mar.....	463	462	19	19	40	42	404	401
Apr.....	522	487	23	21	43	43	456	423
May.....	484	467	21	20	43	42	420	405
June.....	506	456	21	19	41	37	444	400
July.....	535	500	20	20	46	40	469	440
Aug.....	534	481	19	18	45	42	470	421
Sept.....	539	487	18	20	44	43	477	424
Oct.....	543	499	21	22	49	42	473	435
Nov.....	512	476	16	18	45	42	451	416
Dec.....	706	577	23	19	50	42	633	516

¹ Includes a small amount of home repair and modernization loans, which in recent years have averaged about \$1 million a month.

8. INSTALMENT CREDIT EXTENDED AND REPAID—Continued

J. CONSUMER FINANCE COMPANIES: S.A., 1950-63

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper ¹		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1950—Jan.....	151	144	9	8	8	8	134	128
Feb.....	149	142	9	8	11	8	129	126
Mar.....	151	142	12	9	9	8	130	125
Apr.....	157	146	11	8	11	9	135	129
May.....	161	146	11	9	8	6	142	131
June.....	167	152	13	9	11	8	143	135
July.....	159	148	12	9	11	9	136	130
Aug.....	164	149	10	9	13	8	141	132
Sept.....	163	154	11	10	12	9	140	135
Oct.....	193	158	13	12	19	13	161	133
Nov.....	183	170	13	11	11	13	159	146
Dec.....	199	180	15	12	15	13	169	155
1951—Jan.....	215	194	12	14	16	13	187	167
Feb.....	224	198	13	13	16	14	195	171
Mar.....	231	203	17	15	14	12	200	176
Apr.....	222	209	14	14	11	12	197	183
May.....	231	208	20	16	16	15	195	177
June.....	229	212	18	17	15	14	196	181
July.....	241	223	19	17	16	15	206	191
Aug.....	252	228	20	18	18	14	214	196
Sept.....	253	209	17	17	18	13	218	179
Oct.....	259	256	17	19	17	16	225	221
Nov.....	264	240	16	18	18	16	230	206
Dec.....	261	233	20	17	21	16	220	200
1952—Jan.....	254	232	19	20	22	19	213	193
Feb.....	251	225	17	18	21	15	213	192
Mar.....	254	233	21	20	23	20	210	193
Apr.....	269	233	23	19	31	21	215	193
May.....	283	249	23	20	24	20	236	209
June.....	299	263	23	19	29	20	247	224
July.....	281	256	22	20	26	22	233	214
Aug.....	275	250	19	18	26	24	230	208
Sept.....	275	256	21	19	26	23	228	214
Oct.....	282	254	22	19	28	24	232	211
Nov.....	264	252	18	18	24	23	222	211
Dec.....	286	259	23	19	26	22	237	218
1953—Jan.....	280	235	20	19	27	21	233	195
Feb.....	287	278	16	17	30	25	241	236
Mar.....	306	273	23	19	29	24	254	230
Apr.....	281	256	20	17	26	23	235	216
May.....	286	263	20	17	28	24	238	222
June.....	290	267	21	19	28	27	241	221
July.....	306	275	20	19	29	26	257	230
Aug.....	288	269	17	18	26	24	245	227
Sept.....	290	273	16	17	29	28	245	228
Oct.....	285	271	18	18	28	28	239	225
Nov.....	294	277	11	18	32	29	251	230
Dec.....	298	283	16	19	29	29	253	235
1954—Jan.....	288	283	11	17	30	33	247	233
Feb.....	287	282	10	16	32	33	245	233
Mar.....	290	285	14	18	32	34	244	233
Apr.....	302	290	16	17	32	33	254	240
May.....	298	290	15	16	30	32	253	242
June.....	301	295	18	17	30	34	253	244
July.....	297	287	15	16	29	31	253	240
Aug.....	305	299	16	17	31	31	258	251
Sept.....	319	298	13	15	34	31	272	252
Oct.....	315	300	13	16	34	30	268	254
Nov.....	324	314	14	17	37	37	273	260
Dec.....	323	306	17	17	36	34	270	255
1955—Jan.....	337	316	14	15	37	35	286	266
Feb.....	344	312	16	13	37	32	291	267
Mar.....	355	318	22	16	41	34	292	268
Apr.....	361	322	20	15	44	34	297	272
May.....	355	327	19	15	45	38	291	274
June.....	360	321	19	16	47	32	294	273

For notes see p. 94.

8. INSTALMENT CREDIT EXTENDED AND REPAID — Continued

J. CONSUMER FINANCE COMPANIES: S.A., 1950-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper ¹		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1955—July.....	337	320	19	14	45	37	273	269
Aug.....	365	336	16	13	51	44	298	279
Sept.....	366	337	15	15	48	39	303	283
Oct.....	387	358	15	15	56	47	316	296
Nov.....	379	340	14	14	51	37	314	289
Dec.....	375	347	16	16	56	45	303	286
1956—Jan.....	389	353	15	16	58	45	316	292
Feb.....	392	346	15	14	56	47	321	285
Mar.....	410	366	16	15	55	47	339	304
Apr.....	397	372	17	15	51	51	329	306
May.....	395	360	18	15	55	49	322	296
June.....	394	368	18	14	49	50	327	304
July.....	406	381	17	15	54	53	335	313
Aug.....	412	378	16	16	56	52	340	310
Sept.....	391	384	13	15	50	54	328	315
Oct.....	378	361	15	16	50	49	313	296
Nov.....	392	376	15	15	50	52	327	309
Dec.....	385	383	13	15	44	51	328	317
1957—Jan.....	394	383	13	16	47	50	334	317
Feb.....	409	383	13	15	49	49	347	319
Mar.....	403	390	14	16	46	50	343	324
Apr.....	429	397	17	16	48	48	364	333
May.....	415	395	17	14	47	50	351	331
June.....	412	394	19	15	42	49	351	330
July.....	442	411	17	16	43	49	382	346
Aug.....	411	396	15	18	44	50	352	328
Sept.....	400	394	14	16	41	48	345	330
Oct.....	395	392	15	16	40	47	340	329
Nov.....	402	393	14	16	40	47	348	330
Dec.....	399	401	13	16	37	46	349	339
1958—Jan.....	386	382	11	15	40	43	335	324
Feb.....	373	375	10	13	35	43	328	319
Mar.....	371	382	12	15	35	43	324	324
Apr.....	367	371	13	15	35	41	319	315
May.....	343	356	13	13	35	40	295	303
June.....	366	375	13	14	34	41	319	320
July.....	360	367	14	15	36	38	310	314
Aug.....	367	373	13	13	38	39	316	321
Sept.....	365	373	13	14	37	38	315	321
Oct.....	374	377	13	15	41	40	320	322
Nov.....	374	375	12	13	40	39	322	323
Dec.....	391	383	13	14	40	40	338	329
1959—Jan.....	384	377	14	14	40	37	330	326
Feb.....	388	381	14	14	40	36	334	331
Mar.....	376	370	15	15	44	39	317	316
Apr.....	355	355	15	14	44	38	296	303
May.....	389	385	15	14	46	40	328	331
June.....	395	383	17	14	43	40	335	329
July.....	407	387	17	15	44	41	346	331
Aug.....	416	392	17	14	39	38	360	340
Sept.....	430	398	16	16	42	39	372	343
Oct.....	423	394	16	16	44	41	363	337
Nov.....	427	388	16	14	45	40	366	334
Dec.....	420	384	17	15	48	40	355	329
1960—Jan.....	424	393	13	15	48	42	363	336
Feb.....	424	394	15	15	51	44	358	335
Mar.....	412	391	15	16	47	42	350	333
Apr.....	442	417	16	17	49	42	377	358
May.....	426	399	17	15	52	44	357	340
June.....	432	400	15	14	53	45	364	341
July.....	516	442	14	13	51	45	451	384
Aug.....	446	409	16	15	52	48	378	346
Sept.....	435	402	13	14	55	46	367	342
Oct.....	406	404	14	15	44	48	348	341
Nov.....	407	399	15	14	43	44	349	341
Dec.....	418	410	13	14	45	48	360	348

For notes see p. 94.

8. INSTALMENT CREDIT EXTENDED AND REPAYD — Continued

J. CONSUMER FINANCE COMPANIES: S.A., 1950-63 — Continued

[In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper ¹		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1961—Jan.....	405	406	14	15	39	46	352	345
Feb.....	407	414	11	13	41	49	355	352
Mar.....	415	412	15	16	42	46	358	350
Apr.....	397	398	14	15	41	45	342	338
May.....	423	415	18	15	41	45	364	355
June.....	427	420	17	15	44	49	366	356
July.....	421	415	14	15	44	47	363	353
Aug.....	419	411	15	14	45	43	359	354
Sept.....	423	414	14	14	41	44	368	356
Oct.....	464	428	18	16	49	47	397	365
Nov.....	451	440	19	15	49	48	383	377
Dec.....	452	424	20	14	46	46	386	364
1962—Jan.....	446	434	14	17	47	48	385	369
Feb.....	449	424	16	15	46	45	387	364
Mar.....	469	433	22	17	45	44	402	372
Apr.....	480	452	23	19	46	49	411	384
May.....	465	444	18	21	40	45	407	378
June.....	472	440	21	16	41	44	410	380
July.....	473	445	21	17	39	44	413	384
Aug.....	476	442	23	17	40	41	413	384
Sept.....	488	444	18	17	40	42	430	385
Oct.....	471	449	19	19	37	38	415	392
Nov.....	486	456	15	16	42	44	429	396
Dec.....	470	444	19	17	39	38	412	389
1963—Jan.....	489	455	19	19	44	40	426	396
Feb.....	489	458	16	15	41	41	432	402
Mar.....	496	470	19	19	42	41	435	410
Apr.....	504	471	23	21	42	40	439	410
May.....	496	468	21	20	41	41	434	407
June.....	514	472	21	19	39	40	454	413
July.....	504	473	20	20	42	39	442	414
Aug.....	523	478	19	18	42	42	462	418
Sept.....	608	527	18	20	45	45	545	462
Oct.....	564	501	21	22	50	42	493	437
Nov.....	492	460	16	18	47	41	429	401
Dec.....	513	488	23	19	46	43	444	426

¹ Includes a small amount of home repair and modernization loans, which in recent years have averaged about \$1 million a month.
NOTE.—Includes adjustments for differences in trading days.

9. NET CHANGE IN CONSUMER CREDIT OUTSTANDING

A. TYPE OF CREDIT: N.S.A., 1920-63

[In millions of dollars]

Period	Total	Installment credit ¹					Noninstallment credit			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and modern- ization loans	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1920.....	322	169	72	81	2	14	153	48	81	24
1921.....	2	-50	-59	-6	2	13	52	50	-21	23
1922.....	200	128	-22	135	1	14	72	26	33	13
1923.....	486	321	231	65	2	23	165	82	65	18
1924.....	373	278	144	95	4	35	95	49	26	20
1925.....	690	469	244	172	6	47	221	110	67	44
1926.....	512	248	63	132	2	51	264	74	152	38
1927.....	117	-44	-212	100	2	66	161	67	64	30
1928.....	914	616	369	148	2	97	298	116	136	46
1929.....	858	589	250	213	-1	127	269	112	95	62
1930.....	-765	-502	-398	-112	-2	10	-263	-85	-163	-15
1931.....	-1,036	-559	-302	-218	-3	-36	-477	-243	-198	-36
1932.....	-1,289	-791	-328	-380	-4	-79	-498	-207	-261	-30
1933.....	-141	51	137	-35	-3	-48	-192	-87	-88	-17
1934.....	333	276	121	90	22	43	57	55	20	-18
1935.....	972	818	378	111	216	113	154	88	48	18
1936.....	1,185	930	380	290	111	149	255	137	74	44
1937.....	573	371	122	215	-145	179	202	94	76	32
1938.....	-578	-432	-395	-63	-1	27	-146	-19	-101	-26
1939.....	852	817	398	178	80	161	35	14	11	10
1940.....	1,116	1,011	574	207	73	157	105	13	57	35
1941.....	834	571	387	102	5	77	263	45	174	44
1942.....	-3,189	-2,919	-1,716	-734	-121	-348	-270	-132	-201	63
1943.....	-1,082	-1,030	-387	-376	-125	-142	-52	-100	-4	52
1944.....	210	40	42	-28	-11	37	170	11	77	82
1945.....	554	286	58	25	63	140	268	122	95	51
1946.....	2,719	1,710	526	474	223	487	1,009	376	464	169
1947.....	3,214	2,523	943	853	313	414	691	234	305	152
1948.....	2,849	2,301	1,094	758	135	314	548	89	341	118
1949.....	2,917	2,594	1,537	805	45	207	323	87	132	104
1950.....	4,107	3,113	1,519	1,093	118	383	994	289	513	192
1951.....	1,241	591	-102	81	69	543	650	113	333	204
1952.....	4,808	4,109	1,761	1,294	300	754	699	186	430	83
1953.....	3,873	3,602	2,102	605	225	670	271	67	144	60
1954.....	1,071	563	-26	-28	6	611	508	221	211	76
1955.....	6,366	5,338	3,652	890	77	719	1,028	594	310	124
1956.....	3,504	2,814	960	965	212	678	690	251	200	239
1957.....	2,637	2,148	920	238	197	793	489	111	151	227
1958.....	159	-225	-1,189	184	245	534	384	263	-86	207
1959.....	6,411	5,601	2,268	1,602	463	1,269	810	502	44	264
1960.....	4,487	3,588	1,270	896	330	1,093	899	378	225	296
1961.....	1,651	696	-465	332	53	777	955	629	-5	331
1962.....	5,485	4,506	2,318	746	55	1,388	979	320	360	299
1963.....	6,726	5,711	2,659	1,161	143	1,748	1,015	503	187	325
1940-Jan.....	-174	-16	19	-44	-1	10	-158	-7	-162	11
1940-Feb.....	-137	-9	30	-45	-2	8	-128	-9	-131	12
1940-Mar.....	79	70	52	0	-3	21	9	-7	5	11
1940-Apr.....	178	130	87	28	5	10	48	-3	41	10
1940-May.....	238	163	100	37	5	21	75	1	57	17
1940-June.....	186	162	93	38	8	23	24	2	16	6
1940-July.....	14	64	55	-9	8	10	-50	2	-48	-4
1940-Aug.....	100	76	27	21	15	13	24	4	15	5
1940-Sept.....	49	30	-7	17	14	6	19	8	15	-4
1940-Oct.....	120	74	33	30	5	6	46	9	47	-10
1940-Nov.....	106	97	40	40	12	5	9	6	14	-11
1940-Dec.....	357	170	45	94	7	24	187	7	188	-8
1941-Jan.....	-172	-19	41	-69	-2	11	-153	1	-161	7
1941-Feb.....	-87	32	47	-26	0	11	-119	-2	-133	16
1941-Mar.....	102	86	76	-3	-7	20	16	-4	7	13
1941-Apr.....	354	252	159	66	4	23	102	11	81	10
1941-May.....	379	257	167	68	3	19	122	20	83	19
1941-June.....	210	173	132	24	4	13	37	6	23	8
1941-July.....	79	106	82	10	2	12	-27	-3	-23	-1
1941-Aug.....	143	86	38	32	7	9	57	-1	58	0
1941-Sept.....	-33	-87	-72	-8	8	-15	54	2	51	1
1941-Oct.....	-118	-133	-88	-30	1	-16	15	6	19	-10
1941-Nov.....	-155	-124	-93	-11	-9	-11	-31	6	-27	-10
1941-Dec.....	132	-58	-102	49	-6	1	190	3	196	-9

9. NET CHANGE IN CONSUMER CREDIT OUTSTANDING — Continued

A. TYPE OF CREDIT: N.S.A., 1920-63 — Continued

[In millions of dollars]

Month	Total consumer credit	Instalment credit ¹					Noninstalment credit			
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans	Total	Single payment loans	Charge accounts	Service credit
1942—Jan.	-421	-289	-162	-82	-15	-30	-132	-12	-129	9
Feb.	-423	-269	-168	-65	-13	-23	-154	-10	-156	12
Mar.	-209	-191	-147	-26	-14	-4	-18	-7	-17	6
Apr.	-191	-225	-157	-37	-10	-21	34	-13	40	7
May.	-257	-270	-149	-73	-13	-35	13	-15	5	23
June.	-363	-291	-146	-104	-14	-27	-72	-17	-60	5
July.	-387	-285	-138	-101	-16	-30	-102	-12	-84	-6
Aug.	-299	-274	-137	-83	-13	-41	-25	-9	-17	1
Sept.	-207	-242	-135	-64	-5	-38	35	-8	40	3
Oct.	-188	-238	-136	-53	-6	-43	50	-8	61	-3
Nov.	-231	-202	-118	-47	-1	-36	-29	-6	-28	5
Dec.	-13	-143	-123	1	-1	-20	130	-15	144	1
1943—Jan.	-425	-246	-96	-96	-7	-47	-179	-13	-169	3
Feb.	-302	-207	-78	-71	-18	-40	-95	-18	-96	19
Mar.	-149	-147	-69	-57	-19	-2	-2	-9	-6	13
Apr.	-52	-112	-44	-28	-16	-24	60	-2	50	12
May.	-78	-113	-32	-45	-12	-24	35	-6	17	24
June.	-61	-66	-27	-35	-10	6	5	-13	12	6
July.	-163	-91	-20	-46	-10	-15	-72	-21	-42	-9
Aug.	-91	-59	-7	-32	-10	-10	-32	-10	-19	-3
Sept.	27	-18	-1	-10	-5	-2	45	16	32	-3
Oct.	38	-22	-5	-2	-7	-8	60	13	54	-7
Nov.	11	-4	-4	7	-6	-1	15	-3	18	0
Dec.	163	55	-4	39	-5	25	108	-34	145	-3
1944—Jan.	-287	-92	-9	-54	-6	-23	-195	-24	-172	1
Feb.	-174	-61	-3	-44	-4	-10	-113	-17	-120	24
Mar.	56	16	2	-15	-4	33	40	0	25	15
Apr.	49	-17	7	-11	-4	-9	66	16	37	13
May.	119	10	14	-3	-3	2	109	20	55	34
June.	58	23	19	-7	1	10	35	29	-3	9
July.	-50	4	18	-17	0	3	-54	-1	-43	-10
Aug.	0	4	8	-2	2	-4	-4	-4	2	-2
Sept.	41	7	-2	8	1	0	34	-9	46	-3
Oct.	58	18	-2	25	0	-5	40	4	41	-5
Nov.	72	31	-5	29	3	4	41	-1	36	6
Dec.	268	97	-5	63	3	36	171	-2	173	0
1945—Jan.	-244	-60	-12	-37	1	-12	-184	-4	-174	-6
Feb.	-185	-57	-10	-39	2	-10	-128	-3	-146	21
Mar.	99	31	5	-2	4	24	68	0	58	10
Apr.	-13	-12	-1	-15	1	3	-1	20	-28	7
May.	90	9	-1	-10	7	13	81	28	25	28
June.	82	28	7	-3	8	16	54	32	16	6
July.	-44	1	7	-16	5	5	-45	5	-38	-12
Aug.	-17	-5	2	-7	6	-6	-12	-5	0	7
Sept.	23	15	9	2	3	1	8	-10	23	-5
Oct.	173	73	11	35	10	17	100	5	98	-3
Nov.	186	94	18	36	9	31	92	21	64	7
Dec.	404	169	23	81	7	58	235	33	197	5
1946—Jan.	-96	21	20	-16	8	9	-117	32	-149	0
Feb.	6	46	20	-4	9	21	-40	30	-102	32
Mar.	228	102	30	17	14	41	126	33	58	35
Apr.	315	156	53	40	17	46	159	31	106	22
May.	279	141	49	39	17	36	138	25	67	46
June.	173	127	38	26	19	44	46	18	13	15
July.	89	122	43	24	20	35	-33	21	-44	-10
Aug.	277	162	51	39	25	47	115	29	82	4
Sept.	233	137	47	34	22	34	96	32	61	3
Oct.	298	179	55	63	26	37	119	36	84	-1
Nov.	335	198	55	70	22	51	137	43	81	13
Dec.	582	319	67	142	24	86	263	46	207	10
1947—Jan.	-85	119	68	-3	17	37	-204	37	-247	6
Feb.	3	117	77	11	4	25	-114	20	-168	34
Mar.	283	205	99	46	17	43	78	11	36	31
Apr.	353	241	97	73	31	40	114	13	80	21
May.	394	229	96	70	28	35	165	21	98	46
June.	239	214	86	64	34	30	25	23	-18	20
July.	97	159	68	30	32	29	-62	15	-70	-7
Aug.	172	161	64	36	36	25	11	19	-9	6
Sept.	275	149	61	58	39	-2	126	18	102	6
Oct.	346	212	54	95	33	23	134	25	115	-6
Nov.	381	287	83	135	26	43	94	18	72	4
Dec.	754	430	90	238	16	86	324	14	314	-4

For note see p. 99.

9. NET CHANGE IN CONSUMER CREDIT OUTSTANDING — Continued

A. TYPE OF CREDIT: N.S.A., 1920-63 — Continued

[In millions of dollars]

Month	Total consumer credit	Instalment credit ¹					Noninstalment credit			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and moderni- zation loans	Personal loans	Total	Single payment loans	Charge accounts	Service credit
1948—Jan.	-131	118	83	16	-5	24	-249	11	-263	3
Feb.	-95	85	75	-18	7	21	-180	16	-224	28
Mar.	362	280	164	63	14	39	82	17	43	22
Apr.	432	299	150	89	29	31	133	4	99	30
May.	363	226	93	82	25	26	137	25	86	26
June.	273	199	88	57	14	40	74	8	54	12
July.	154	206	124	42	9	31	52	-14	-44	6
Aug.	212	218	119	65	10	24	-6	-1	-13	8
Sept.	330	223	91	101	14	17	107	8	96	3
Oct.	155	48	23	25	9	-9	107	-5	114	-2
Nov.	163	108	40	49	11	8	55	15	49	-9
Dec.	631	291	44	187	-2	62	340	5	344	-9
1949—Jan.	-445	-104	-8	-67	-23	-6	-341	-3	-342	4
Feb.	-300	-37	28	-33	-20	-12	-263	-3	-277	17
Mar.	94	119	141	-28	-8	14	-25	-7	-35	17
Apr.	394	231	179	35	0	17	163	-13	144	32
May.	393	304	202	75	11	16	89	17	54	18
June.	297	277	159	59	21	38	20	5	6	9
July.	109	210	162	32	-2	18	-101	-3	-103	5
Aug.	303	294	196	62	22	14	9	9	1	-1
Sept.	403	271	146	103	9	13	132	15	108	9
Oct.	391	286	142	125	16	3	105	17	91	-3
Nov.	403	288	123	128	16	21	115	40	82	-7
Dec.	875	455	67	314	3	71	420	13	403	4
1950—Jan.	347	9	58	-35	-9	-5	356	-6	-345	-5
Feb.	-171	70	104	-28	-2	-4	-241	1	-264	22
Mar.	263	219	151	47	-15	36	44	19	10	15
Apr.	460	248	156	70	0	22	212	30	133	49
May.	629	398	196	127	25	50	231	70	130	31
June.	587	496	284	117	25	70	91	-3	63	31
July.	702	548	321	155	23	49	154	26	96	32
Aug.	596	467	207	190	26	44	129	14	110	5
Sept.	524	407	159	197	25	26	117	15	92	10
Oct.	176	118	21	65	18	14	58	72	3	-17
Nov.	16	-78	-79	-23	7	17	94	101	-6	-1
Dec.	672	211	-59	211	-5	64	461	-50	491	20
1951—Jan.	-304	-139	-90	-72	-15	38	-165	5	-178	8
Feb.	-340	-155	-74	-88	-13	20	-185	36	-263	42
Mar.	34	-27	-35	-48	-1	57	61	44	-17	34
Apr.	-38	-61	-2	-89	2	28	23	17	-27	33
May.	206	55	59	-57	13	40	151	50	74	27
June.	58	61	64	-52	1	48	-3	-35	-1	33
July.	-194	-68	-4	-104	9	31	-126	-14	-125	13
Aug.	271	253	116	65	17	55	18	-8	26	0
Sept.	253	144	49	35	16	44	109	-4	90	23
Oct.	227	60	-62	89	19	14	167	19	168	-20
Nov.	288	120	-47	94	18	55	168	46	129	-7
Dec.	780	348	-76	308	3	113	432	-43	457	18
1952—Jan.	-551	-173	-91	-104	-11	33	-378	7	-376	-9
Feb.	-295	-91	-33	-93	-1	36	-204	46	-291	41
Mar.	-47	2	-24	-36	-2	64	-49	22	-89	18
Apr.	386	202	92	20	20	70	184	12	157	15
May.	815	600	333	145	41	81	215	52	152	11
June.	782	754	413	189	42	110	28	0	14	14
July.	344	456	216	132	42	66	-112	-34	-82	4
Aug.	306	285	68	119	38	60	21	1	15	5
Sept.	439	340	109	148	43	40	99	7	86	6
Oct.	690	547	238	226	48	35	143	-2	166	-21
Nov.	504	363	211	86	29	37	141	81	63	-3
Dec.	1,435	824	229	462	11	122	611	-6	615	2
1953—Jan.	-190	183	166	-29	-5	51	-373	51	-414	-10
Feb.	-259	134	194	-75	1	14	-393	-27	-380	14
Mar.	467	430	304	30	11	85	37	97	-62	2
Apr.	569	401	296	24	20	61	168	34	109	25
May.	659	465	303	76	29	57	194	51	117	26
June.	394	451	245	87	31	88	-57	-102	30	15
July.	234	420	273	50	28	69	-186	-114	-77	5
Aug.	300	259	163	32	24	40	41	58	-35	18
Sept.	239	171	95	10	33	33	68	4	56	8
Oct.	304	186	103	43	28	12	118	6	139	-27
Nov.	180	151	23	63	24	41	29	-23	56	-4
Dec.	976	351	-63	294	1	119	625	32	605	-12

For note see p. 99.

9. NET CHANGE IN CONSUMER CREDIT OUTSTANDING — Continued

A. TYPE OF CREDIT: N.S.A., 1920-63 — Continued

[In millions of dollars]

Month	Total consumer credit	Installment credit ¹					Noninstallment credit			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and moderni- zation loans	Personal loans	Total	Single payment loans	Charge accounts	Service credit
1954—Jan.....	-843	-367	-185	-157	-15	-10	-476	-49	-487	60
Feb.....	-662	-273	-153	-132	-14	26	-389	-30	-391	32
Mar.....	-334	-205	-94	-159	-10	58	-129	18	-139	-8
Apr.....	284	47	13	-35	4	65	237	32	192	13
May.....	252	61	43	-40	19	39	191	127	78	-14
June.....	262	233	145	5	2	81	29	21	34	-26
July.....	79	157	118	-27	8	58	-78	-26	-47	-5
Aug.....	30	82	47	-20	11	44	-52	10	-46	-16
Sept.....	134	63	12	4	7	40	71	26	58	-13
Oct.....	218	78	-13	62	6	23	140	43	114	-17
Nov.....	290	102	-48	97	-2	55	187	32	145	10
Dec.....	1,361	585	89	374	-10	132	776	17	700	59
1955—Jan.....	-526	-56	52	-83	-42	17	-470	-43	-499	72
Feb.....	-183	92	167	-105	-22	52	-275	66	-421	80
Mar.....	339	442	382	-9	-19	88	-103	63	-130	-36
Apr.....	817	545	386	42	5	112	272	22	229	21
May.....	784	613	458	69	14	72	171	105	95	-29
June.....	898	765	540	105	20	100	133	105	37	-9
July.....	378	532	441	41	14	37	-154	-63	-77	-14
Aug.....	712	636	479	80	28	50	75	66	25	-16
Sept.....	613	492	355	76	28	33	121	54	87	-20
Oct.....	388	251	169	68	25	-11	137	27	130	-20
Nov.....	564	289	79	148	14	47	275	130	118	27
Dec.....	1,583	737	143	459	12	123	846	62	716	68
1956—Jan.....	659	-118	14	-116	-27	10	-541	-79	-564	102
Feb.....	-349	37	91	-87	-6	38	-386	10	-444	48
Mar.....	273	194	165	-53	7	74	79	116	-56	19
Apr.....	458	312	146	59	18	89	146	38	65	43
May.....	649	344	165	84	39	56	305	164	170	-29
June.....	476	386	195	97	30	62	90	-11	111	-10
July.....	28	243	125	39	20	58	-215	-82	-119	-14
Aug.....	411	367	148	110	32	79	44	25	35	-16
Sept.....	253	90	5	39	33	11	163	56	98	9
Oct.....	118	136	-52	141	33	11	-18	-70	89	-37
Nov.....	518	248	-32	200	25	54	270	89	147	34
Dec.....	1,328	575	-13	449	6	132	753	-5	668	90
1957—Jan.....	-814	-252	-56	-185	-15	5	-562	-48	-551	37
Feb.....	-446	-97	13	-150	-4	44	-349	37	-464	78
Mar.....	-63	25	88	-115	7	45	-88	49	-153	16
Apr.....	518	244	152	-28	14	106	274	13	213	48
May.....	658	373	184	78	35	78	285	133	171	-19
June.....	474	427	234	78	28	87	47	-21	61	7
July.....	202	353	186	42	25	99	-151	-88	-43	-20
Aug.....	388	308	152	27	43	86	80	20	63	-3
Sept.....	116	103	53	4	25	20	13	17	4	-8
Oct.....	38	81	15	14	29	23	-43	-73	67	-37
Nov.....	232	72	-48	64	17	40	160	23	95	42
Dec.....	1,334	511	-53	409	-5	160	823	49	688	86
1958—Jan.....	-894	-379	-164	-209	-6	-1	-515	-2	-549	36
Feb.....	-927	-436	-195	-232	-15	6	-491	10	-573	72
Mar.....	-521	-327	-228	-101	-6	7	-194	-3	-197	6
Apr.....	139	-54	-95	-66	11	95	193	-5	172	26
May.....	298	20	-71	25	39	28	278	88	205	-15
June.....	137	101	-15	20	25	72	36	47	-2	-9
July.....	-91	71	-16	5	26	57	-162	-57	-88	-17
Aug.....	172	88	-44	42	43	46	84	56	22	6
Sept.....	-29	-92	-179	29	40	19	63	21	54	-12
Oct.....	33	-21	-162	89	38	12	54	-22	109	-33
Nov.....	256	75	-90	112	33	21	181	67	71	43
Dec.....	1,587	730	70	471	15	174	857	63	690	104
1959—Jan.....	-454	-53	29	-85	-14	16	-401	-46	-412	57
Feb.....	-316	6	61	-90	2	33	-322	94	-499	83
Mar.....	167	217	150	-24	22	68	-50	54	-109	5
Apr.....	733	522	306	70	34	112	211	60	105	46
May.....	888	594	311	140	60	81	294	108	196	-10
June.....	879	776	426	163	55	131	103	65	45	-7
July.....	514	633	348	115	58	111	-119	-35	-66	-18
Aug.....	801	760	353	176	63	168	41	72	-39	8
Sept.....	562	522	182	142	59	139	40	47	7	-14
Oct.....	506	480	179	171	50	80	26	-34	90	-30
Nov.....	543	350	7	205	41	98	193	63	81	49
Dec.....	1,590	796	-87	617	32	233	794	54	645	95

For note see p. 99.

9. NET CHANGE IN CONSUMER CREDIT OUTSTANDING — Continued

A. TYPE OF CREDIT: N.S.A., 1920-63 — Continued

[In millions of dollars]

Month	Total consumer credit	Instalment credit ¹					Noninstalment credit			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and moderni- zation loans	Personal loans	Total	Single payment loans	Charge accounts	Service credit
1960—Jan.....	-599	-109	-31	-82	-8	11	-490	-70	-479	59
Feb.....	-231	44	101	-125	11	57	-275	87	-445	83
Mar.....	144	231	195	-58	18	76	-87	79	-164	-2
Apr.....	1,048	604	339	72	40	151	444	55	312	77
May.....	666	469	253	64	63	89	197	106	107	-76
June.....	700	619	315	132	50	122	81	-2	94	-11
July.....	212	345	131	34	36	143	-133	-11	-116	-6
Aug.....	371	382	123	64	53	141	-11	28	-23	-16
Sept.....	259	191	-3	87	35	73	68	59	21	-12
Oct.....	131	84	-43	89	21	18	187	-28	93	-18
Nov.....	323	136	-10	95	14	38	187	46	101	40
Dec.....	1,463	592	-101	522	-4	175	871	29	724	118
1961—Jan.....	-1,017	-488	-234	-173	-37	-42	-529	-5	-575	51
Feb.....	-868	-470	-212	-229	-25	-3	-398	69	-567	100
Mar.....	-217	-206	-102	-135	-8	30	-11	37	-46	-2
Apr.....	94	-47	-53	-91	6	90	-141	-23	-88	76
May.....	409	161	56	12	29	65	248	127	146	-25
June.....	382	303	130	34	22	119	79	26	65	-2
July.....	-64	53	13	-13	9	44	-117	-6	-113	2
Aug.....	326	215	8	56	36	116	111	91	33	-13
Sept.....	74	-21	-159	69	19	50	95	93	6	-4
Oct.....	191	160	19	87	5	51	31	-22	82	-29
Nov.....	573	241	58	120	11	51	332	131	153	48
Dec.....	1,767	794	13	595	-13	199	973	111	723	139
1962—Jan.....	-989	-339	-95	-176	-43	-25	-650	-212	-478	40
Feb.....	-605	-209	29	-225	-36	23	-396	52	-554	106
Mar.....	126	96	182	-148	-13	75	30	149	-124	5
Apr.....	1,005	636	371	65	7	193	369	90	207	72
May.....	958	627	365	77	37	148	331	148	221	-38
June.....	785	717	404	116	28	169	68	23	48	-3
July.....	246	434	291	8	21	114	-188	-35	-133	-20
Aug.....	633	531	248	63	33	186	102	50	69	-17
Sept.....	192	124	-46	54	12	103	68	2	62	4
Oct.....	412	382	221	86	11	64	30	-48	126	-48
Nov.....	762	526	223	183	8	111	236	65	116	55
Dec.....	1,962	983	125	645	-13	226	979	36	800	143
1963—Jan.....	-702	-114	42	-152	-35	31	-588	-26	-613	51
Feb.....	-473	-68	96	-203	-26	65	-405	49	-560	106
Mar.....	160	223	252	-101	-8	80	-63	60	-137	14
Apr.....	1,018	731	446	48	23	214	287	23	207	57
May.....	968	678	418	75	45	140	290	112	212	-34
June.....	852	823	442	150	36	195	29	35	-10	4
July.....	504	587	357	37	35	158	-83	-26	-23	-34
Aug.....	817	632	226	148	41	217	185	106	79	0
Sept.....	230	192	-94	95	20	171	38	55	-6	-11
Oct.....	550	539	246	143	23	127	11	-14	65	-40
Nov.....	658	438	136	201	7	94	220	64	101	55
Dec.....	2,144	1,050	92	720	-18	256	1,094	65	872	157

¹ Net changes in instalment credit outstanding equal extensions less repayments except in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii.

9. NET CHANGE IN CONSUMER CREDIT OUTSTANDING — Continued

B. TYPE OF CREDIT: S.A., 1940-63

[In millions of dollars]

Month	Total	Instalment credit					Noninstalment credit			
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1940-Jan.	87	85	55	13	1	16	2	-4	-5	11
Feb.	72	70	62	-5	1	12	2	-2	3	1
Mar.	84	76	49	16		11	8	-1	6	3
Apr.	59	67	46	9	5	7	-8	-5	-7	4
May.	86	85	46	16	5	18	1	-6	5	2
June.	121	105	41	42	6	16	16	2	11	3
July.	64	59	24	16	8	11	5	5	-3	3
Aug.	79	67	12	27	13	15	12	5	-1	8
Sept.	69	73	28	21	12	12	-4	7	-9	-2
Oct.	119	98	62	16	3	17	21	5	15	1
Nov.	133	110	65	21	12	12	23	2	20	1
Dec.	136	116	84	15	7	10	20	5	13	2
1941-Jan.	125	113	102	-14	2	23	12	6	1	5
Feb.	154	143	101	20	4	18	11	4	2	5
Mar.	103	88	77	11	-4	4	15	1	10	4
Apr.	219	175	111	40	2	22	44	8	31	5
May.	214	165	100	46	2	17	49	13	34	2
June.	134	100	68	26	2	4	34	6	22	6
July.	130	92	41	36	2	13	38	2	30	6
Aug.	137	86	22	44	5	15	51	-1	47	5
Sept.	-43	-58	-43	-8	6	-13	15		11	4
Oct.	-124	-106	-60	-41		-5	-18	2	-21	1
Nov.	-140	-121	-72	-32		-9	-19	1	-20	
Dec.	-93	-106	-60	-26	-7	-13	13	4	8	1
1942-Jan.	-149	-197	-142	-25	-15	-15	48	-4	45	7
Feb.	-238	-223	-166	-27	-11	-19	-15	-4	-10	-1
Mar.	-218	-195	-145	-16	-12	-22	-23	-5	-18	
Apr.	-291	-259	-172	-56	-10	-21	-32	-18	-15	1
May.	-352	-296	-169	-79	-13	-35	-56	-21	-39	4
June.	-376	-302	-151	-104	-15	-32	-74	-19	-58	3
July.	-315	-275	-142	-86	-16	-31	-40	-6	-38	6
Aug.	-296	-273	-142	-82	-14	-35	-23	-9	-20	7
Sept.	-235	-235	-126	-69	-6	-34		-10	3	7
Oct.	-220	-236	-127	-69	-7	-33	16	-12	19	11
Nov.	-248	-221	-119	-65	-1	-36	-27	-10	-28	9
Dec.	-218	-207	-115	-56	-1	-35	-11	-11	-11	11
1943-Jan.	-208	-192	-94	-53	-7	-38	-16	-5	-14	3
Feb.	-149	-167	-77	-39	-17	-34	18	-12	24	6
Mar.	-165	-149	-65	-48	-18	-18	-16	-7	-14	5
Apr.	-121	-126	-50	-38	-15	-23	5	-10	9	6
May.	-148	-121	-40	-46	-12	-23	-27	-14	-16	3
June.	-79	-74	-33	-32	-11	2	-5	-19	10	4
July.	-81	-75	-24	-27	-10	-14	-6	-13	4	3
Aug.	-73	-55	-10	-30	-11	-4	-18	-9	-13	4
Sept.		-16		-15	-6	5	16	17	-5	4
Oct.	-4	-26		-18	-7	-1	22	10	8	4
Nov.	-15	-16	2	-13	-6	1	1	-6	3	4
Dec.	-43	-13	4	-17	-5	5	-30	-29	-5	4
1944-Jan.	-57	-33	-2	-18	-4	-9	-24	-18	-12	6
Feb.	-17	-13	6	-14	-3	-2	-4	-12		8
Mar.	21	2		-8	-3	13	19	2	10	7
Apr.	-8	-26	1	-16	-4	-7	18	8	4	6
May.	49	6	6	-1	-3	4	43	11	22	10
June.	38	13	12	-3		4	25	20	-2	7
July.	31	18	10	1		7	13	5	3	5
Aug.	27	12	5	3	1	3	15		8	7
Sept.	26	11	-1	7		5	15	-4	13	6
Oct.	11	13	4	8	-1	2	-2	2	-10	6
Nov.	34	15		8	2	5	19	-2	13	8
Dec.	36	22	1	5	4	12	14	-1	10	5
1945-Jan.	14	6	-4	2	3	5	8	1	2	5
Feb.	-22	-13	-6	-10	4	-1	-9	2	-14	3
Mar.	58	23	2	8	5	8	35	3	36	-4
Apr.	-64	-15	-5	-16	1	5	-49	12	-62	1
May.	19	4	-7	-9	6	14	15	19	-8	4
June.	57	17		1	7	9	40	21	17	2
July.	40	14	1	1	5	7	26	11	9	6
Aug.	12	5	-1	-1	5	2	7	2	3	2
Sept.	20	24	11	1	3	9	-4	-4	-6	6
Oct.	119	65	14	18	8	25	54	5	41	8
Nov.	131	77	23	15	8	31	54	19	26	9
Dec.	152	79	30	15	8	26	73	31	31	11

For note see p. 103.

9. NET CHANGE IN CONSUMER CREDIT OUTSTANDING — Continued

B. TYPE OF CREDIT: S.A., 1940-63—Continued

[In millions of dollars]

Month	Total	Installment credit					Noninstallment credit			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and moderni- zation loans	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1946—Jan.	186	99	30	28	12	29	87	35	42	10
Feb.	219	118	31	38	14	35	101	34	53	14
Mar.	186	94	23	30	15	26	92	35	36	21
Apr.	247	143	40	40	17	46	104	27	62	15
May.	192	129	38	38	16	37	63	16	27	20
June.	155	116	30	33	16	37	39	9	19	11
July.	195	137	35	49	19	34	58	28	22	8
Aug.	310	173	46	51	23	53	137	35	88	14
Sept.	221	158	51	37	20	50	63	38	12	13
Oct.	230	173	58	44	23	48	57	37	8	12
Nov.	258	176	64	41	21	50	82	38	27	17
Dec.	235	194	80	45	27	42	41	41	-18	18
1947—Jan.	291	230	89	58	24	59	61	36	9	16
Feb.	298	227	99	72	12	44	71	25	30	16
Mar.	253	203	82	72	19	30	50	15	19	16
Apr.	257	218	72	75	31	40	39	14	16	9
May.	292	205	76	71	27	31	87	11	55	21
June.	221	200	73	77	29	21	21	19	-15	17
July.	209	169	51	57	32	29	40	24	8	8
Aug.	201	165	54	46	33	32	36	24	1	11
Sept.	227	156	59	53	34	10	71	20	37	14
Oct.	280	213	74	74	28	37	67	25	33	9
Nov.	315	277	103	107	25	42	38	10	16	12
Dec.	309	260	111	91	19	39	49	8	35	6
1948—Jan.	319	261	123	90	5	43	58	13	34	11
Feb.	265	221	108	56	16	41	44	20	12	12
Mar.	345	276	136	94	17	29	69	18	43	8
Apr.	303	266	115	93	29	29	37	10	14	13
May.	253	198	70	82	23	23	55	12	37	6
June.	242	169	67	67	7	28	73	11	54	8
July.	261	212	101	73	9	29	49	-3	35	17
Aug.	219	198	97	69	5	27	21	3	4	14
Sept.	243	210	90	80	8	32	33	6	16	11
Oct.	101	64	45	8	5	6	37	-8	31	14
Nov.	89	99	65	18	10	6	-10	-4	-10	4
Dec.	147	127	77	28	1	21	20	9	10	1
1949—Jan.	55	53	41	14	-13	11	2	3	-12	11
Feb.	108	114	63	54	-10	7	-6	0	-7	7
Mar.	128	147	124	15	-2	10	-19	-6	-20	7
Apr.	276	219	146	53	1	19	57	-8	55	10
May.	258	260	163	77	8	12	-2	-3	-2	3
June.	240	223	122	70	13	18	17	15	-3	5
July.	197	203	129	62	-2	14	-6	8	-24	10
Aug.	265	230	149	52	15	14	35	15	14	6
Sept.	297	240	137	76	3	24	57	15	29	13
Oct.	364	324	177	112	9	26	40	10	15	15
Nov.	347	304	164	101	15	24	43	10	23	10
Dec.	356	277	122	119	8	28	79	31	38	10
1950—Jan.	228	231	149	62	6	14	-3	5	-13	5
Feb.	312	287	179	77	13	18	25	1	18	5
Mar.	354	263	143	100	-9	29	71	14	52	29
Apr.	375	265	133	107	1	24	110	33	48	19
May.	437	311	130	119	19	43	126	39	68	23
June.	485	392	216	115	16	45	93	18	52	33
July.	782	530	264	197	21	48	252	40	179	11
Aug.	531	373	147	167	18	41	158	24	123	13
Sept.	406	364	151	159	16	38	42	19	10	8
Oct.	128	144	54	39	11	40	-16	62	-86	17
Nov.	-69	-70	-49	-49	6	22	1	53	-69	22
Dec.	90	23	2	.....	.....	21	67	-11	56	.....
1951—Jan.	326	114	-2	54	.....	62	212	16	175	21
Feb.	212	66	-22	42	-2	48	146	34	88	24
Mar.	166	58	-21	24	7	48	108	27	56	25
Apr.	-137	-41	-31	-43	3	30	-96	19	-129	14
May.	-24	-39	-19	-58	6	32	15	10	-12	17
June.	-39	-48	-11	-51	-6	20	9	-4	-8	21
July.	-132	-121	-67	-87	6	27	-11	9	-34	14
Aug.	185	150	53	37	9	51	35	1	29	5
Sept.	167	125	45	8	9	63	42	.....	19	23
Oct.	156	74	-28	47	10	45	82	10	62	10
Nov.	208	143	.....	67	16	60	65	1	55	9
Dec.	103	110	1	41	11	57	-7	-4	-21	18

For note see p. 103.

9. NET CHANGE IN CONSUMER CREDIT OUTSTANDING — Continued

B. TYPE OF CREDIT: S.A., 1940-63—Continued

[In millions of dollars]

Month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and moderni- zation loans	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1952—Jan.....	163	121	24	28	9	60	42	17	19	6
Feb.....	302	170	43	49	15	63	132	48	61	23
Mar.....	119	109	-9	54	10	54	10	-2	-1	13
Apr.....	303	232	60	82	22	68	71	12	61	-2
May.....	519	465	215	144	32	74	54	.....	56	-2
June.....	618	574	284	180	33	77	44	31	10	3
July.....	380	370	121	154	35	60	10	1	5	4
Aug.....	267	215	21	103	27	64	32	10	35	7
Sept.....	357	323	108	125	33	57	34	7	23	4
Oct.....	581	536	266	165	35	70	45	-5	39	11
Nov.....	482	432	296	61	28	47	50	46	-6	10
Dec.....	640	562	332	149	21	60	78	22	52	4
1953—Jan.....	639	539	322	108	22	87	100	64	33	3
Feb.....	439	440	312	70	20	38	-1	-12	12	-1
Mar.....	657	542	317	127	26	72	115	60	51	4
Apr.....	420	399	245	80	20	54	21	39	-24	6
May.....	348	334	186	78	18	52	14	-17	18	13
June.....	186	236	105	59	20	52	-50	-76	23	3
July.....	263	308	162	62	18	66	-45	-64	16	3
Aug.....	249	179	103	21	13	42	70	58	-2	20
Sept.....	167	159	97	-7	21	48	8	4	-8	6
Oct.....	205	190	133	-7	15	49	15	4	11	.....
Nov.....	146	204	107	21	23	53	-58	-43	-25	10
Dec.....	95	72	13	-7	9	57	23	37	-4	-10
1954—Jan.....	-59	-65	-70	-35	9	31	6	-15	-5	26
Feb.....	1	13	-87	45	5	50	-12	-17	12	-7
Mar.....	-112	-97	-88	-57	3	45	-15	-10	-1	-4
Apr.....	68	28	-38	17	2	47	40	34	10	-4
May.....	27	-47	-58	-34	-7	36	74	52	4	18
June.....	58	22	7	-25	-7	47	36	23	21	-8
July.....	160	62	21	-13	-2	56	98	37	38	23
Aug.....	25	24	-6	-18	1	47	1	12	-13	2
Sept.....	110	69	19	-4	-4	58	41	24	8	9
Oct.....	188	121	39	22	-4	64	67	43	2	22
Nov.....	209	159	59	37	-2	65	50	8	47	-5
Dec.....	327	274	176	37	-4	65	53	20	39	-6
1955—Jan.....	416	322	191	79	-18	70	94	9	29	56
Feb.....	542	418	284	52	-4	86	124	68	15	41
Mar.....	566	571	390	107	-5	79	-5	31	-6	-30
Apr.....	627	520	332	90	6	92	107	24	78	5
May.....	491	486	367	54	-2	67	5	29	-18	-6
June.....	644	525	368	75	9	73	119	110	7	2
July.....	483	445	338	73	5	29	38	11	18	9
Aug.....	582	489	361	68	14	46	93	64	28	1
Sept.....	592	511	373	66	16	56	81	43	40	-2
Oct.....	389	290	224	27	15	24	99	53	19	27
Nov.....	433	299	140	97	8	54	134	92	27	15
Dec.....	506	354	215	79	23	37	152	71	60	21
1956—Jan.....	309	312	170	69	7	66	-3	-28	-38	63
Feb.....	426	388	202	100	20	66	38	10	23	5
Mar.....	466	337	190	48	22	77	129	77	29	23
Apr.....	375	302	90	125	21	66	73	41	6	26
May.....	284	218	76	66	21	55	66	73	-10	3
June.....	258	180	60	62	20	38	78	-5	74	9
July.....	157	154	31	66	11	46	3	7	-19	15
Aug.....	288	241	61	99	16	65	47	15	29	3
Sept.....	248	112	27	29	22	34	136	44	63	29
Oct.....	141	175	8	95	23	49	-34	-29	-22	17
Nov.....	380	268	25	157	21	65	112	44	56	12
Dec.....	184	172	51	60	16	45	12	-5	-14	31
1957—Jan.....	182	172	107	-23	22	66	10	17	-9	2
Feb.....	348	261	119	43	21	78	87	31	32	24
Mar.....	299	220	114	28	22	56	79	13	46	20
Apr.....	131	163	87	-12	16	72	-32	13	-79	34
May.....	376	230	88	58	13	71	146	43	88	15
June.....	253	218	91	45	18	64	35	-18	24	29
July.....	292	222	75	43	17	87	70	3	51	16
Aug.....	244	181	67	17	25	72	63	3	48	12
Sept.....	153	144	91	-2	12	43	9	4	-14	19
Oct.....	73	117	52	-19	20	64	-44	-20	-42	18
Nov.....	133	134	57	13	10	54	-1	-27	7	19
Dec.....	100	51	-32	16	5	62	49	42	-10	17

For note see p. 103.

9. NET CHANGE IN CONSUMER CREDIT OUTSTANDING — Continued

B. TYPE OF CREDIT: S.A., 1940-63—Continued

[In millions of dollars]

Month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and moderni- zation loans	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1958—Jan.	132	54	-1	-49	39	65	78	77	-6	7
Feb.	-196	-134	-122	-60	11	37	-62	-4	-70	12
Mar.	-282	-167	-209	13	8	21	-115	-37	-92	14
Apr.	-53	-112	-154	-28	12	58	59	-5	59	5
May	-41	-101	-148	7	18	22	60	3	38	19
June	-79	-100	-141	-17	14	44	21	49	-43	15
July	16	-34	-99	-3	17	51	50	26	5	19
Aug.	34	-32	-113	30	26	25	66	35	9	22
Sept.	1	-59	-135	17	25	34	60	7	35	18
Oct.	103	28	-104	54	27	51	75	41	11	23
Nov.	102	81	-49	62	26	42	21	18	-19	22
Dec.	352	276	129	51	26	70	76	48	-2	30
1959—Jan.	575	402	191	101	26	84	173	42	105	26
Feb.	559	428	173	155	31	69	131	80	29	22
Mar.	357	361	161	79	38	83	-4	17	-39	18
Apr.	615	469	231	141	33	64	146	60	68	18
May	477	451	216	123	37	75	26	20	-19	25
June	576	487	239	116	39	93	89	72	-3	20
July	620	524	236	132	47	109	96	39	36	21
Aug.	646	618	267	167	40	144	28	52	-52	28
Sept.	616	583	257	126	41	159	33	31	-19	21
Oct.	570	522	235	127	38	122	48	35	-8	21
Nov.	383	353	49	145	33	126	30	14	-13	29
Dec.	295	288	-23	147	46	118	7	37	-41	11
1960—Jan.	484	382	120	130	32	100	102	29	44	29
Feb.	627	485	213	122	46	104	142	51	74	17
Mar.	499	429	209	89	35	96	70	54	-4	20
Apr.	682	472	231	110	39	92	210	55	117	38
May	318	311	135	49	40	87	7	28	-47	26
June	390	325	126	86	32	81	65	7	-38	20
July	356	285	57	55	27	146	71	49	-9	31
Aug.	231	236	70	37	28	101	-5	6	-25	14
Sept.	350	285	109	67	22	87	65	46	-1	20
Oct.	176	100	-28	53	15	60	76	39	2	35
Nov.	177	148	51	30	5	62	29	10	1	18
Dec.	158	103	-41	67	9	68	55	7	22	26
1961—Jan.	57	-30	-96	15	2	49	87	104	-40	23
Feb.	-46	-74	-142	18	1	49	28	33	-32	27
Mar.	81	6	-87	18	10	65	75	0	-53	22
Apr.	-183	-174	-151	-63	5	35	-9	-19	-21	31
May	24	3	-59	5	3	54	21	44	-49	26
June	101	25	-36	-18	6	73	76	39	16	21
July	92	8	-50	12	-1	47	84	51	-5	38
Aug.	189	84	-29	28	15	70	105	67	12	26
Sept.	164	65	-45	46	7	57	79	78	-6	27
Oct.	244	169	21	49	3	96	79	46	-2	31
Nov.	374	221	102	43	5	71	153	87	43	23
Dec.	458	332	93	146	1	92	126	85	11	30
1962—Jan.	183	186	75	34	-6	83	-3	-81	61	17
Feb.	317	260	145	41	-10	84	57	28	3	26
Mar.	483	312	187	18	3	104	171	99	45	27
Apr.	553	485	248	103	4	130	68	90	-49	27
May	581	420	207	66	11	136	161	53	86	22
June	468	389	203	53	11	122	79	38	15	26
July	402	374	207	38	8	121	28	24	-22	26
Aug.	460	388	211	34	11	132	72	23	29	20
Sept.	337	250	99	30	1	120	87	-9	58	38
Oct.	457	368	206	42	6	114	89	28	41	20
Nov.	522	483	253	96	2	132	39	11	1	27
Dec.	556	485	230	153	-2	104	71	9	42	20
1963—Jan.	599	485	243	83	5	154	114	117	-30	27
Feb.	573	495	243	106	4	142	78	32	25	21
Mar.	521	477	265	82	10	120	44	5	6	33
Apr.	546	521	285	83	17	136	25	17	-8	16
May	525	441	236	63	18	124	84	17	37	30
June	535	486	232	91	19	144	49	46	-31	34
July	643	509	251	79	20	159	134	30	82	22
Aug.	626	481	195	115	15	156	145	83	28	34
Sept.	413	341	71	78	7	185	72	43	-3	32
Oct.	609	531	234	95	18	184	78	68	-21	31
Nov.	389	383	154	108	1	120	6	0	-14	20
Dec.	604	460	207	139	-5	119	144	35	90	19

NOTE.—The sum of monthly changes, seasonally adjusted, does not necessarily add to the changes for the year, which are based on amounts outstanding at end of year, unadjusted for seasonal variation.