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## Appendix E

### Selected Debt Statistics of Personal Loan Companies

**TABLE E-1**

COMMERCIAL PAPER IN RELATION TO SELECTED BALANCE SHEET ITEMS  
AND TO OPEN CREDIT LINES, TWENTY-EIGHT PERSONAL LOAN COMPANIES,  
BY SIZE CLASSES, 1946-60

| Year            | Commercial<br>Paper<br>(million<br>dollars) | Commercial Paper as Percentage of |               |                |                                     | Open<br>Credit<br>Lines |
|-----------------|---|-----------------------------------|---------------|----------------|-------------------------------------|-------------------------|
|                 |   | Total<br>Funds                    | Total<br>Debt | Senior<br>Debt | Short-<br>Term<br>Debt <sup>a</sup> |                         |
| <i>28 firms</i> |   |                                   |               |                |                                     |                         |
| 1946            | 12.6  | 3.1                               | 4.8           | 5.2            | 7.4                                 | 32.8                    |
| 1947            | 16.4  | 3.2                               | 4.9           | 5.4            | 7.9                                 | 17.2                    |
| 1948            | 11.2  | 1.9                               | 2.8           | 3.1            | 4.6                                 | 10.4                    |
| 1949            | 18.1  | 2.7                               | 4.0           | 4.4            | 7.2                                 | 13.9                    |
| 1950            | 18.4  | 2.2                               | 3.1           | 3.4            | 5.2                                 | 19.2                    |
| 1951            | 22.8  | 2.3                               | 3.2           | 3.5            | 6.4                                 | 11.9                    |
| 1952            | 42.6  | 3.6                               | 5.1           | 5.5            | 10.4                                | 16.1                    |
| 1953            | 33.8  | 2.6                               | 3.7           | 4.0            | 8.1                                 | 11.6                    |
| 1954            | 57.1  | 4.1                               | 5.8           | 6.5            | 13.7                                | 18.5                    |
| 1955            | 46.2  | 2.8                               | 3.8           | 4.3            | 7.8                                 | 15.8                    |
| 1956            | 46.4  | 2.3                               | 3.2           | 3.6            | 7.4                                 | 14.1                    |
| 1957            | 61.1  | 2.8                               | 3.7           | 4.2            | 10.0                                | 14.2                    |
| 1958            | 83.4  | 3.6                               | 4.9           | 5.6            | 12.8                                | 15.5                    |
| 1959            | 102.3                                       | 4.0                               | 5.4           | 6.1            | 13.5                                | 22.7                    |
| 1960            | 212.1                                       | 7.1                               | 9.4           | 10.7           | 27.3                                | 33.1                    |

(continued)

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TABLE E-1 (continued)

| Year                      | Commercial Paper (million dollars) | Commercial Paper as Percentage of |            |             |                              |                   |
|---------------------------|------------------------------------|-----------------------------------|------------|-------------|------------------------------|-------------------|
|                           |                                    | Total Funds                       | Total Debt | Senior Debt | Short-Term Debt <sup>a</sup> | Open Credit Lines |
| <i>4 very large firms</i> |                                    |                                   |            |             |                              |                   |
| 1946                      | 7.2                                | 2.4                               | 4.0        | 4.1         | 6.6                          | 28.4              |
| 1947                      | 8.4                                | 2.4                               | 3.8        | 4.0         | 7.0                          | 10.7              |
| 1948                      | 3.3                                | 0.8                               | 1.3        | 1.3         | 2.4                          | 3.7               |
| 1949                      | 5.0                                | 1.1                               | 1.7        | 1.8         | 3.6                          | 5.4               |
| 1950                      | 3.6                                | 0.6                               | 0.9        | 1.0         | 1.7                          | 6.2               |
| 1951                      | 7.1                                | 1.0                               | 1.5        | 1.5         | 3.6                          | 5.0               |
| 1952                      | 17.3                               | 2.2                               | 3.2        | 3.3         | 8.1                          | 8.9               |
| 1953                      | 10.6                               | 1.2                               | 1.8        | 1.9         | 5.3                          | 4.7               |
| 1954                      | 25.3                               | 2.8                               | 4.1        | 4.3         | 13.1                         | 12.8              |
| 1955                      | 19.0                               | 1.8                               | 2.6        | 2.7         | 6.5                          | 11.3              |
| 1956                      | 20.1                               | 1.6                               | 2.2        | 2.4         | 7.0                          | 9.7               |
| 1957                      | 31.9                               | 2.3                               | 3.2        | 3.4         | 12.6                         | 11.5              |
| 1958                      | 35.4                               | 2.5                               | 3.5        | 3.8         | 14.1                         | 10.4              |
| 1959                      | 32.7                               | 2.1                               | 2.9        | 3.1         | 11.3                         | 13.2              |
| 1960                      | 89.2                               | 4.9                               | 6.7        | 7.4         | 29.8                         | 24.8              |
| <i>5 large firms</i>      |                                    |                                   |            |             |                              |                   |
| 1946                      | 3.7                                | 5.5                               | 8.1        | 9.7         | 12.3                         | 36.7              |
| 1947                      | 5.9                                | 6.5                               | 9.0        | 10.8        | 12.6                         | 42.7              |
| 1948                      | 4.9                                | 4.7                               | 6.5        | 8.4         | 9.2                          | 29.0              |
| 1949                      | 6.6                                | 6.0                               | 8.6        | 11.3        | 13.2                         | 35.0              |
| 1950                      | 8.7                                | 6.1                               | 8.2        | 10.6        | 13.4                         | 40.7              |
| 1951                      | 9.8                                | 6.0                               | 8.3        | 10.2        | 13.3                         | 29.7              |
| 1952                      | 16.1                               | 7.6                               | 10.1       | 12.2        | 15.5                         | 35.9              |
| 1953                      | 14.5                               | 6.1                               | 8.1        | 9.9         | 12.6                         | 30.7              |
| 1954                      | 20.4                               | 7.8                               | 10.2       | 13.1        | 17.5                         | 29.6              |
| 1955                      | 20.3                               | 6.3                               | 8.1        | 10.2        | 13.3                         | 27.0              |
| 1956                      | 20.1                               | 5.2                               | 6.6        | 8.0         | 11.2                         | 32.4              |
| 1957                      | 21.8                               | 5.0                               | 6.4        | 7.6         | 11.3                         | 27.3              |
| 1958                      | 27.3                               | 5.9                               | 7.6        | 9.2         | 13.6                         | 23.6              |
| 1959                      | 43.2                               | 7.5                               | 9.5        | 11.7        | 17.1                         | 31.3              |
| 1960                      | 85.0                               | 12.6                              | 16.0       | 19.0        | 30.4                         | 46.2              |

(continued)

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TABLE E-1 (concluded)

| Year                  | Commercial Paper<br>(million dollars) | Commercial Paper as Percentage of |            |             |                              |                   |
|-----------------------|---------------------------------------|-----------------------------------|------------|-------------|------------------------------|-------------------|
|                       |                                       | Total Funds                       | Total Debt | Senior Debt | Short-Term Debt <sup>a</sup> | Open Credit Lines |
| <i>9 medium firms</i> |                                       |                                   |            |             |                              |                   |
| 1946                  | 1.5                                   | 3.5                               | 4.8        | 5.8         | 5.8                          | 45.4              |
| 1947                  | 1.7                                   | 3.0                               | 4.1        | 4.9         | 5.0                          | 53.0              |
| 1948                  | 2.3                                   | 3.2                               | 4.3        | 5.1         | 5.4                          | 191.7             |
| 1949                  | 5.7                                   | 6.6                               | 8.9        | 10.6        | 11.4                         | 38.1              |
| 1950                  | 5.5                                   | 5.1                               | 6.8        | 8.0         | 8.4                          | 49.8              |
| 1951                  | 5.3                                   | 4.2                               | 5.7        | 6.6         | 7.3                          | 42.7              |
| 1952                  | 8.5                                   | 5.9                               | 8.1        | 9.5         | 11.2                         | 39.5              |
| 1953                  | 7.8                                   | 4.8                               | 6.7        | 7.9         | 9.5                          | 41.0              |
| 1954                  | 10.1                                  | 5.8                               | 8.0        | 9.8         | 12.1                         | 31.6              |
| 1955                  | 5.8                                   | 2.6                               | 3.4        | 4.3         | 5.0                          | 14.3              |
| 1956                  | 4.8                                   | 1.8                               | 2.3        | 2.9         | 3.9                          | 9.9               |
| 1957                  | 6.1                                   | 2.0                               | 2.5        | 3.2         | 4.7                          | 10.1              |
| 1958                  | 18.1                                  | 5.0                               | 6.5        | 8.0         | 10.8                         | 27.1              |
| 1959                  | 23.9                                  | 6.7                               | 8.7        | 10.6        | 13.3                         | 50.1              |
| 1960                  | 35.6                                  | 8.1                               | 10.4       | 12.5        | 21.8                         | 38.2              |
| <i>10 small firms</i> |                                       |                                   |            |             |                              |                   |
| 1946                  | 0.3                                   | 3.5                               | 5.0        | 5.9         | 6.1                          | <sup>b</sup>      |
| 1947                  | 0.4                                   | 3.3                               | 4.5        | 5.6         | 5.6                          | <sup>b</sup>      |
| 1948                  | 0.7                                   | 4.6                               | 6.2        | 6.8         | 7.2                          | 65.3              |
| 1949                  | 0.8                                   | 4.5                               | 6.6        | 7.3         | 7.6                          | 24.3              |
| 1950                  | 0.7                                   | 3.0                               | 4.3        | 5.3         | 5.0                          | 13.5              |
| 1951                  | 0.6                                   | 2.2                               | 3.2        | 3.9         | 3.7                          | 12.5              |
| 1952                  | 0.7                                   | 2.3                               | 3.3        | 3.7         | 3.9                          | 18.4              |
| 1953                  | 0.8                                   | 2.2                               | 3.0        | 3.6         | 3.8                          | 21.0              |
| 1954                  | 1.3                                   | 2.8                               | 3.8        | 4.7         | 5.2                          | 12.4              |
| 1955                  | 1.1                                   | 2.0                               | 2.7        | 3.3         | 3.6                          | 11.3              |
| 1956                  | 1.3                                   | 2.0                               | 2.7        | 3.1         | 3.8                          | 12.2              |
| 1957                  | 1.2                                   | 1.7                               | 2.3        | 2.7         | 3.5                          | 10.3              |
| 1958                  | 2.6                                   | 3.9                               | 5.2        | 6.4         | 7.9                          | 18.4              |
| 1959                  | 2.5                                   | 3.4                               | 4.7        | 5.7         | 7.2                          | 15.8              |
| 1960                  | 2.3                                   | 2.8                               | 3.6        | 4.3         | 6.6                          | 70.2              |

SOURCE: Same as Table D-1.

<sup>a</sup>Includes current maturities of long-term debt, but excludes current liabilities other than notes payable (e.g., accruals).

<sup>b</sup>Bank debt exceeded credit lines in this year.

Appendix E

TABLE E-2

COMMERCIAL PAPER IN RELATION TO SELECTED BALANCE SHEET ITEMS,  
TWENTY-ONE PERSONAL LOAN COMPANIES, BY SIZE CLASSES, 1949-58

| Year                         | Commercial Paper<br>(million dollars) | Commercial Paper as Percentage of |             |            |             |                              |            |
|------------------------------|---------------------------------------|-----------------------------------|-------------|------------|-------------|------------------------------|------------|
|                              |                                       | Total Assets                      | Total Funds | Total Debt | Senior Debt | Short-Term Debt <sup>a</sup> | Bank Loans |
| <i>All firms<sup>b</sup></i> |                                       |                                   |             |            |             |                              |            |
| 1949                         | 19.4                                  | 2.8                               | 3.0         | 4.6        | 4.9         | 8.2                          | 9.8        |
| 1950                         | 18.1                                  | 2.0                               | 2.2         | 3.2        | 3.5         | 5.5                          | 6.4        |
| 1951                         | 23.2                                  | 2.2                               | 2.4         | 3.5        | 3.6         | 7.1                          | 8.4        |
| 1952                         | 40.8                                  | 3.3                               | 3.6         | 5.2        | 5.5         | 10.9                         | 13.7       |
| 1953                         | 30.4                                  | 2.2                               | 2.4         | 3.4        | 3.6         | 8.2                          | 10.2       |
| 1954                         | 58.0                                  | 3.9                               | 4.2         | 5.9        | 6.4         | 14.7                         | 19.9       |
| 1955                         | 36.9                                  | 2.2                               | 2.3         | 3.2        | 3.4         | 7.2                          | 8.6        |
| 1956                         | 41.6                                  | 2.1                               | 2.2         | 3.0        | 3.2         | 7.5                          | 9.2        |
| 1957                         | 50.2                                  | 2.3                               | 2.4         | 3.2        | 3.5         | 9.4                          | 12.1       |
| 1958                         | 65.6                                  | 2.9                               | 3.0         | 4.1        | 4.5         | 12.3                         | 16.3       |
| <i>Large firms</i>           |                                       |                                   |             |            |             |                              |            |
| 1949                         | 3.4                                   | 0.9                               | 0.9         | 1.5        | 1.5         | 3.7                          | 3.9        |
| 1950                         | 4.6                                   | 0.9                               | 1.0         | 1.6        | 1.6         | 3.3                          | 3.4        |
| 1951                         | 6.3                                   | 1.1                               | 1.2         | 1.8        | 1.8         | 4.7                          | 4.9        |
| 1952                         | 8.0                                   | 1.2                               | 1.3         | 2.1        | 2.1         | 7.6                          | 8.3        |
| 1953                         | 5.1                                   | 0.7                               | 0.8         | 1.1        | 1.1         | 6.1                          | 6.6        |
| 1954                         | 12.6                                  | 1.6                               | 1.7         | 2.6        | 2.6         | 11.7                         | 13.4       |
| 1955                         | 4.3                                   | 0.5                               | 0.5         | 0.8        | 0.8         | 3.4                          | 3.6        |
| 1956                         | 6.2                                   | 0.6                               | 0.6         | 0.9        | 0.9         | 4.5                          | 5.0        |
| 1957                         | 10.8                                  | 1.0                               | 1.0         | 1.4        | 1.4         | 10.1                         | 12.4       |
| 1958                         | 6.8                                   | 0.6                               | 0.6         | 0.9        | 0.9         | 6.8                          | 7.4        |

(continued)

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TABLE E-2 (concluded)

| Year                            | Commercial Paper (million dollars) | Commercial Paper as Percentage of |             |            |             |                              |            |
|---------------------------------|------------------------------------|-----------------------------------|-------------|------------|-------------|------------------------------|------------|
|                                 |                                    | Total Assets                      | Total Funds | Total Debt | Senior Debt | Short-Term Debt <sup>a</sup> | Bank Loans |
| <i>7 moderately large firms</i> |                                    |                                   |             |            |             |                              |            |
| 1949                            | 14.2                               | 5.6                               | 6.3         | 8.6        | 10.0        | 11.9                         | 15.8       |
| 1950                            | 12.3                               | 3.6                               | 4.0         | 5.2        | 6.1         | 7.9                          | 10.0       |
| 1951                            | 14.2                               | 3.5                               | 4.0         | 5.3        | 5.9         | 9.1                          | 12.0       |
| 1952                            | 31.4                               | 6.1                               | 6.7         | 9.0        | 10.1        | 13.7                         | 18.8       |
| 1953                            | 23.4                               | 4.1                               | 4.5         | 6.0        | 6.7         | 9.4                          | 12.4       |
| 1954                            | 41.7                               | 6.8                               | 7.5         | 9.8        | 11.4        | 18.0                         | 27.8       |
| 1955                            | 30.2                               | 4.3                               | 4.6         | 5.9        | 6.8         | 9.6                          | 12.6       |
| 1956                            | 32.5                               | 3.8                               | 4.1         | 5.2        | 6.1         | 9.5                          | 12.5       |
| 1957                            | 36.2                               | 3.9                               | 4.1         | 5.2        | 6.1         | 10.4                         | 14.0       |
| 1958                            | 52.9                               | 5.3                               | 5.6         | 7.1        | 8.5         | 14.6                         | 21.1       |
| <i>4 medium firms</i>           |                                    |                                   |             |            |             |                              |            |
| 1949                            | 1.8                                | 4.7                               | 5.0         | 8.1        | 8.9         | 9.6                          | 11.3       |
| 1950                            | 1.2                                | 2.7                               | 2.8         | 4.4        | 4.8         | 5.2                          | 5.7        |
| 1951                            | 2.7                                | 5.2                               | 5.6         | 8.5        | 9.0         | 9.8                          | 11.3       |
| 1952                            | 1.4                                | 2.3                               | 2.4         | 3.6        | 3.9         | 4.4                          | 4.8        |
| 1953                            | 1.9                                | 3.0                               | 3.2         | 4.8        | 5.5         | 6.6                          | 7.5        |
| 1954                            | 3.7                                | 4.0                               | 4.3         | 6.1        | 7.2         | 8.2                          | 9.3        |
| 1955                            | 2.4                                | 2.2                               | 2.3         | 3.1        | 3.5         | 4.0                          | 4.3        |
| 1956                            | 2.9                                | 2.4                               | 2.5         | 3.4        | 3.9         | 4.9                          | 5.3        |
| 1957                            | 3.2                                | 2.5                               | 2.6         | 3.6        | 4.1         | 5.1                          | 5.5        |
| 1958                            | 5.9                                | 4.9                               | 5.1         | 7.2        | 8.4         | 10.7                         | 12.4       |

SOURCE: *The Consumer Finance Industry*, National Consumer Finance Association, Englewood Cliffs, Prentice-Hall, 1962, Tables A-5 to A-8.

<sup>a</sup>Includes data for eight small firms as well as the thirteen larger firms; these small firms did not use commercial paper during 1949-58.

<sup>b</sup>Sum of bank loans, commercial paper, and other short-term notes payable; excludes long-term debt maturing within one year.

Appendix E

TABLE E-3

COMMERCIAL PAPER IN RELATION TO SELECTED BALANCE SHEET ITEMS,  
CONSUMER FINANCE COMPANIES, FEDERAL RESERVE SURVEYS,  
BY SIZE CLASSES, 1955 AND 1960

| Size Classes<br>(consumer loans<br>outstanding,<br>thousand<br>dollars) | Commercial<br>Paper <sup>a</sup><br>(million<br>dollars) | Commercial Paper <sup>a</sup> as Percentage of |                |               |                |                                     |
|---|--|--|----------------|---------------|----------------|-------------------------------------|
|   |  | Total<br>Assets                                | Total<br>Funds | Total<br>Debt | Senior<br>Debt | Short-<br>Term<br>Debt <sup>b</sup> |
| <i>Mid-1955</i>   |  |  |                |               |                |                                     |
| Total   | 294  | 10.2   | 10.7           | 15.5          | 17.3           | 29.4                                |
| 25,000 and over   | 156  | 10.6   | 11.2           | 15.4          | 16.4           | 36.6                                |
| 5,000 - 24,999  | 62   | 11.2   | 11.7           | 15.8          | 18.7           | 24.5                                |
| 1,000 - 4,999   | 11   | 4.3  | 4.5            | 6.5           | 8.3            | 10.2                                |
| 500 - 999   | 7  | 8.5  | 9.1            | 13.7          | 16.3           | 21.2                                |
| 100 - 499   | 49   | 11.6   | 12.0           | 22.3          | 24.7           | 33.6                                |
| Less than 100   | 9  | 8.8  | 9.2            | 17.3          | 18.8           | 26.5                                |
| <i>Mid-1960</i>   |  |  |                |               |                |                                     |
| Total   | 201  | 5.2  | 5.7            | 7.9           | 9.1            | 19.4                                |
| 100,000 and over  | 97   | 4.0  | 4.5            | 6.2           | 6.8            | 21.0                                |
| 25,000 - 99,999   | 18   | 6.4  | 6.7            | 8.7           | 10.8           | 15.8                                |
| 5,000 - 24,999  | 18   | 4.5  | 4.7            | 6.2           | 8.0            | 10.3                                |
| 2,500 - 4,999   | 4  | 3.6  | 3.9            | 5.2           | 7.4            | 8.9                                 |
| 1,000 - 2,499   | 11   | 6.3  | 6.5            | 8.8           | 11.3           | 15.3                                |
| 500 - 999   | 16   | 10.6   | 11.0           | 15.8          | 19.8           | 26.7                                |
| 250 - 499   | 21   | 11.7   | 12.1           | 19.8          | 24.1           | 31.4                                |
| 100 - 249   | 14   | 10.7   | 11.4           | 21.5          | 25.9           | 40.0                                |
| Under 100   | 2  | 5.6  | 5.9            | 15.4          | 18.2           | 33.3                                |

SOURCE: Same as Table D-4.

<sup>a</sup>See note a to Table D-4.

<sup>b</sup>See note b to Table D-4.

Appendix E

TABLE E-4

COMMERCIAL PAPER IN RELATION TO SELECTED BALANCE SHEET ITEMS,  
OTHER PERSONAL FINANCE COMPANIES, FEDERAL RESERVE SURVEYS,  
BY SIZE CLASSES, 1955 AND 1960

| Size Classes<br>(consumer loans<br>outstanding,<br>thousand<br>dollars) | Commercial<br>Paper <sup>a</sup><br>(million<br>dollars) | Commercial Paper <sup>a</sup> as Percentage of |                |               |                |                                     |
|---|--|--|----------------|---------------|----------------|-------------------------------------|
|   |  | Total<br>Assets                                | Total<br>Funds | Total<br>Debt | Senior<br>Debt | Short-<br>Term<br>Debt <sup>b</sup> |
| <i>Mid-1955</i>   |  |  |                |               |                |                                     |
| Total   | 295  | 20.8   | 23.4           | 46.3          | 49.7           | 59.1                                |
| 5,000 and over  | 19   | 4.0  | 4.2            | 14.7          | 17.4           | 21.3                                |
| 1,000 - 4,999   | 216  | 44.2   | 47.0           | 64.1          | 67.5           | 72.0                                |
| 500 - 999   | 21   | 22.6   | 32.3           | 46.7          | 47.7           | 72.4                                |
| 100 - 499   | 10   | 4.4  | 6.7            | 15.6          | 16.7           | 24.4                                |
| Less than 100   | 29   | 21.0   | 22.8           | 46.8          | 47.5           | 72.5                                |
| <i>Mid-1960</i>   |  |  |                |               |                |                                     |
| Total   | 96   | 6.9  | 9.5            | 14.0          | 15.8           | 29.2                                |
| 25,000 and over   | 16   | 4.2  | 8.0            | 10.2          | 11.2           | 24.2                                |
| 5,000 - 24,999  | 26   | 19.3   | 21.7           | 27.4          | 32.9           | 38.2                                |
| 2,500 - 4,999   | 4  | 3.2  | 4.4            | 6.2           | 8.2            | 16.0                                |
| 1,000 - 2,499   | 10   | 4.6  | 6.0            | 9.2           | 9.5            | 22.2                                |
| 500 - 999   | 14   | 13.9   | 16.7           | 25.4          | 28.0           | 50.0                                |
| 250 - 499   | 13   | 9.6  | 11.7           | 17.8          | 19.4           | 28.9                                |
| 100 - 249   | 7  | 6.1  | 6.9            | 13.0          | 15.9           | 30.4                                |
| Under 100   | 5  | 3.5  | 3.7            | 6.8           | 7.4            | 18.5                                |

SOURCE: Same as Table D-4.

<sup>a</sup>See note a to Table D-4.

<sup>b</sup>See note b to Table D-4.

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TABLE E-5

COMPOSITE RATIOS, SMALL LOAN COMPANIES, 1948-59

|      | Ratio of Debt <sup>a</sup> to |                           | Ratio of<br>Unused<br>Lines<br>to Open<br>Market<br>Debt | Ratio to Total Resources <sup>b</sup> of |              |
|------|-------------------------------|---------------------------|--|--|--------------|
|      | Bank<br>Borrowings            | Open Market<br>Borrowings |  | Debt                                     | Net<br>Worth |
| 1948 | 70.23                         | 9.37                      | 404.03   | 64.10                                    | 30.48        |
| 1949 | 65.09                         | 9.34                      | 352.67   | 63.27                                    | 31.64        |
| 1950 | 68.53                         | 7.87                      | 709.77   | 66.77                                    | 28.21        |
| 1951 | 66.34                         | 6.26                      | 700.24   | 69.65                                    | 25.65        |
| 1952 | 64.64                         | 7.61                      | 810.55   | 70.49                                    | 24.31        |
| 1954 | 61.94                         | 9.09                      | 505.31   | 69.71                                    | 25.25        |
| 1955 | 65.28                         | 5.28                      | 722.13   | 70.24                                    | 24.33        |
| 1956 | 60.50                         | 4.35                      | 824.49   | 70.57                                    | 23.42        |
| 1957 | 54.47                         | 4.78                      | 623.18   | 69.60                                    | 23.76        |
| 1958 | 53.56                         | 8.01                      | 493.74   | 67.89                                    | 24.75        |
| 1959 | 56.10                         | 7.00                      | 491.01   | 68.24                                    | 23.92        |

SOURCE: Elmer E. Schmus, *Ratios of the Instalment Sales Financial and Small Loan Companies*, First National Bank of Chicago, November 1952, and subsequent releases by the First National Bank of Chicago.

<sup>a</sup>Ratio to senior debt only, 1954-59.

<sup>b</sup>Includes unearned income and loss reserves.