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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 Paper (million dollars)	Commercial Paper as Percentage of				Open Credit Lines
		Total Funds	Total Debt	Senior Debt	Short- Term Debt ^a	
<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 ^a	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)

Appendix E

TABLE E-1 (concluded)

Year	Commercial Paper (million dollars)	Commercial Paper as Percentage of				
		Total Funds	Total Debt	Senior Debt	Short-Term Debt ^a	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	^b
1947	0.4	3.3	4.5	5.6	5.6	^b
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.

^aIncludes current maturities of long-term debt, but excludes current liabilities other than notes payable (e.g., accruals).

^bBank 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 (million dollars)	Commercial Paper as Percentage of					
		Total Assets	Total Funds	Total Debt	Senior Debt	Short- Term Debt ^a	Bank Loans
<i>All firms^b</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 ^a	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.

^aIncludes data for eight small firms as well as the thirteen larger firms; these small firms did not use commercial paper during 1949-58.

^bSum of bank loans, commercial paper, and other short-term notes payable; excludes long-term debt maturing within one year.

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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 (consumer loans outstanding, thousand dollars)	Commercial Paper ^a (million dollars)	Commercial Paper ^a as Percentage of				
		Total Assets	Total Funds	Total Debt	Senior Debt	Short- Term Debt ^b
<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.

^aSee note a to Table D-4.

^bSee 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 (consumer loans outstanding, thousand dollars)	Commercial Paper ^a (million dollars)	Commercial Paper ^a as Percentage of				
		Total Assets	Total Funds	Total Debt	Senior Debt	Short- Term Debt ^b
<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.

^aSee note a to Table D-4.

^bSee note b to Table D-4.

Appendix E

TABLE E-5

COMPOSITE RATIOS, SMALL LOAN COMPANIES, 1948-59

	Ratio of Debt ^a to		Ratio of Unused Lines to Open Market Debt	Ratio to Total Resources ^b of	
	Bank Borrowings	Open Market Borrowings		Debt	Net 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.

^aRatio to senior debt only, 1954-59.

^bIncludes unearned income and loss reserves.