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Appendix A

A Note on Sources

<i>Series</i>	<i>Source</i>
New Passenger Car Registrations 1928-41, 1947-63	Automobile Manufacturers' Association <i>Automobile Facts and Figures</i> (Original source—R. L. Polk and Co.)
Automobile Production, Sales 1921-34, 1956-63	Automobile Manufacturers' Association <i>Automobile Facts and Figures</i>
Automobile Factory Sales 1934-41, 1946-63	Automobile Manufacturers' Association <i>Automobile Facts and Figures</i>
All Credit Series	1929-39, <i>Federal Reserve Bulletin</i> , June 1955. 1940-63, FRB, <i>Supplement to Banking and Monetary Statistics</i> , 1965. 1964- , <i>Federal Reserve Bulletin</i> , selected issues.

NOTE: There is considerable confusion concerning factory sales and auto production. The Automobile Manufacturers' series entitled New Car Production, 1921-34, is actually the same as that labelled "monthly passenger car factory sales," so that we have in effect a continuous series from 1921-41. The original source (*Automobile Facts and Figures*) carried regular footnotes explaining that what was called production in the period 1921-34 was really factory sales. Only the second half of their series labelled production (1956-63) genuinely represents production. Now they distinguish monthly production data defined as "the number of vehicles coming off the assembly line" from factory sales defined as "vehicles for which title has been transferred by manufacturers to dealers and consumers."

There need be no confusion about our use of these data. In Chart 12 the segment labelled production for 1921-34 represents sales as well. Only for the most recent period are the three measures of auto activity truly separable. However, in Chart 12 we have utilized Department of Commerce production data for the postwar period, rather than the Automobile Manufacturers' series because the former is available for 1946 to date, whereas the latter did not commence until 1953.

Table B-1
 Timing Analysis, New Passenger Car Production
 at Business Cycle Peaks and Troughs, 1921-67

Peaks			Troughs		
Bus. Cycle Peak	New Passenger Car Production	Lead (-) or Lag (+)	Bus. Cycle Trough	New Passenger Car Production	Lead (-) or Lag (+)
	-	-	7/21	1/26	-6
5/23	12/23	+ 7	7/24	6/24	-1
10/26	12/25	-10	11/27	11/27	0
8/29	1/29	- 7	3/33	10/32	-5
5/37	8/37	+ 3	6/38	8/38	+2
2/45	7/41	-	10/45	-	-
11/48	NT	-	10/49	NT	-
	6/50	-		1/52	-
7/53	7/53	0	8/54	10/54	+2
	9/55	-		9/56	-
7/57	8/57	+ 1	4/58	9/58	+5
5/60	1/60	- 4	2/61	3/61	+1
	3/65	-		2/67	-
<i>Prewar Period (1921-39)</i>					
Average		-1.8			-2.0
Average deviation		9.0			2.4
<i>Postwar Period (1945-67)</i>					
Average		-1.5			+2.7
Average deviation		2.2			1.6
<i>Whole Period (1921-67)</i>					
Average		-1.4			-0.2
Average deviation		4.8			2.8

NT = No turn.

NOTE: Leads and lags are in months. The data from 1921-41 are for factory sales; from April 1942-46 there are no data; and from 1948 to the present, the data are for auto production.

SOURCE: Automobile Manufacturers' Association, *Automobile Facts and Figures*, selected issues, collected by R. L. Polk and Co. and used here by permission.

Table B-2
*Net Change in Auto Credit Outstanding
 and New Passenger Car Registrations, 1929-67*

Peaks			Troughs		
New Passenger Car Registrations	Net Change in Auto Credit	Lead (-) or Lag (+)	New Passenger Car Registrations	Net Change in Auto Credit	Lead (-) or Lag (+)
7/29	7/29	0	3/33	5/30	-34
8/37	12/35	-20	7/38	4/38	- 3
5/41	4/41	- 1 ^a	10/45	4/42	-42
	3/48			1/49	
8/50	7/50	- 1	8/52	7/51	-13
	12/52			3/54	
9/55	3/55	- 6			
	8/59		10/58	3/58	- 7
	7/65	-		4/61	
				2/67	-
<i>Prewar Period (1929-38)</i>					
Average		-10.0			-18.5
Average deviation		10.0			15.5
<i>Postwar Period (1929-67)</i>					
Average		- 3.5			-20.7
Average deviation		2.5			14.2
<i>Whole Period (1929-67)</i>					
Average		- 6.8			-19.8
Average deviation		6.6			14.6

^aExcluded from the averages.

NOTE: Leads and lags are in months.

SOURCE: New passenger car registrations—Automobile Manufacturers' Association, *Automobile Facts and Figures*, selected issues, collected by R. L. Polk and Co. and used here by permission; auto credit data—Board of Governors of the Federal Reserve System.

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Table B-3

*Timing Analysis, Auto Credit Extensions
and New Passenger Car Registrations, 1929-67*

Peaks			Troughs		
New Passenger Car Registrations	Auto Credit Extensions	Lead (-) or Lag (+)	New Passenger Car Registrations	Auto Credit Extensions	Lead (-) or Lag (+)
7/29	8/29	+1	3/33	12/32	- 3
8/37	12/36	-8	7/38	6/38	- 1
5/41	4/41	-1 ^a		12/42	
	7/44	-	10/45	5/45	- 5
8/50	7/50	-1	8/52	11/50	-21
	3/53			1/54	
9/55	9/55	0		7/56	
	1/57		10/58	3/58	- 7
	4/60			4/61	
	11/65	-		2/67	-
<i>Prewar Period (1929-38)</i>					
Average		-3.5			- 2.0
Average deviation		4.5			1.0
<i>Postwar Period (1945-67)</i>					
Average		-0.5			-11.0
Average deviation		0.5			6.7
<i>Whole Period (1929-67)</i>					
Average		-2.0			- 7.4
Average deviation		3.0			5.4

NOTE: For sources and notes, see Appendix Table B-2.

Table B-4
*Timing Analysis, Auto Credit Outstanding
 and New Passenger Car Registrations, 1929-67*

Peaks			Troughs		
New Passenger Car Registrations	Auto Credit Outstanding	Lead (-) or Lag (+)	New Passenger Car Registrations	Auto Credit Outstanding	Lead (-) or Lag (+)
7/29	11/29	+ 4½	3/33	4/33	+ 1½
8/37	10/37	+ 2½	7/38	10/38	+3½
5/41	8/41	+ 3½ ^a	10/45	10/43	-23½
8/50	10/50	+ 2½	8/52	7/51	-12½
	12/53			5/54	
9/55	11/57	+26½			
	11/60		10/58	11/58	+ 1½
				9/61	
<i>Prewar Period (1929-38)</i>					
Average		+ 3.5			+ 2.5
Average deviation		1.0			1.0
<i>Postwar Period (1945-67)</i>					
Average		+14.5			-11.5
Average deviation		12.0			8.7
<i>Whole Period (1929-67)</i>					
Average		+ 9.0			- 5.9
Average deviation		8.8			9.7

NOTE: For sources and notes, see Appendix Table B-2. Auto credit outstanding is for the end of the month.

Table B-5
 Summary of Average Timing at Peaks and Troughs of
 Three Measures of Automobile Credit and New Passenger Car Registrations, 1929-67

	Peaks			Troughs		
	Net Change in Auto Credit Outstanding	Auto Credit Extensions	Auto Credit Outstanding	Net Change in Auto Credit Outstanding	Auto Credit Extensions	Auto Credit Outstanding
			<i>Prewar Period (1929-38)</i>			
Average	-10.0	-3.5	+ 3.5	-18.5	- 2.0	+ 2.5
Average deviation	10.0	4.5	1.0	15.5	1.0	1.0
Order	1	2	3	1	2	3
			<i>Postwar Period (1945-67)</i>			
Average	- 3.5	-0.5	+14.5	-20.7	-11.0	-11.5
Average deviation	2.5	0.5	12.0	14.2	6.7	8.7
Order	1	2	3	1	3	2
			<i>Whole Period (1929-67)</i>			
Average	- 6.8	-2.0	+ 9.0	-19.8	- 7.4	- 5.9
Average deviation	6.6	3.0	8.8	14.6	5.4	9.7
Order	1	2	3	1	2	3

NOTE: See Appendix Tables B-2, B-3, and B-4. These average timing patterns are based on the 4 peaks and 5 troughs in new passenger car registrations as the reference dates. All three series show peaks and troughs comparable to those of passenger car registrations, plus additional turns not shown by registrations. Net credit has 8 extra turns (4 peaks and 4 troughs); extensions has 10 extra turns (5 peaks and 5 troughs); and outstanding has 4 extra turns (2 peaks and 2 troughs). The averages include 2 prewar and 2 postwar peaks; 2 prewar and 3 postwar troughs. The May 1941 peak has been excluded from all averages.

Table C-1
Instalment Credit Extensions, Seasonally Adjusted, 1929-67
 (millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1929	442	469	481	477	489	493	511	514	502	497	479	445	5799
1930	432	435	429	426	384	407	395	395	387	378	374	372	4814
1931	374	362	347	340	334	321	325	315	299	290	288	271	3866
1932	254	241	220	213	205	200	185	187	189	185	180	176	2435
1933	194	184	157	177	193	202	210	231	232	236	233	231	2480
1934	217	247	245	260	261	257	268	265	267	276	278	284	3125
1935	288	322	322	329	319	336	352	358	363	370	400	430	4189
1936	416	426	459	452	465	460	466	470	479	473	498	553	5617
1937	520	533	545	544	554	548	526	538	536	512	489	463	6308
1938	450	436	426	433	434	417	442	452	450	468	490	508	5406
1939	535	528	526	544	555	562	591	583	579	623	609	637	6872
1940	637	628	637	653	673	700	667	663	702	740	746	773	8219
1941	784	817	805	874	887	848	840	849	709	661	662	689	9425
1942	575	543	554	478	424	384	395	407	391	374	361	353	5239
1943	362	372	369	376	366	396	372	384	416	397	394	383	4587
1944	376	380	400	371	410	408	422	417	418	433	426	433	4894
1945	418	403	433	402	415	432	436	421	452	506	529	532	5379
1946	572	604	599	658	660	662	708	755	770	804	813	890	8495
1947	918	945	964	997	1000	1052	1031	1034	1098	1145	1264	1265	12713
1948	1256	1233	1308	1319	1302	1304	1336	1370	1381	1208	1263	1305	15585
1949	1262	1321	1393	1466	1548	1513	1506	1550	1532	1668	1692	1657	18108

(continued)

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Table C-1 (concluded)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1950	1674	1748	1726	1731	1788	1885	2086	1948	1983	1773	1543	1673	21558
1951	1853	1830	1797	1815	1819	1807	1846	2112	2144	2155	2207	2191	23576
1952	2210	2203	2168	2289	2561	2717	2533	2315	2456	2680	2600	2782	29514
1953	2716	2691	2883	2723	2627	2559	2610	2529	2541	2569	2609	2501	31558
1954	2409	2545	2420	2497	2449	2568	2578	2605	2624	2668	2776	2912	31051
1955	2940	3076	3260	3232	3275	3310	3247	3346	3403	3245	3254	3263	38851
1956	3289	3358	3300	3385	3290	3236	3283	3346	3268	3321	3450	3397	39923
1957	3454	3323	3492	3412	3529	3532	3579	3513	3519	3447	3486	3504	41990
1958	3442	3249	3225	3233	3219	3253	3295	3346	3288	3390	3490	3643	40073
1959	3758	3905	3815	3949	4025	3988	4098	4064	4195	4143	4018	3999	47957
1960	4147	4185	4183	4330	4148	4176	4174	4076	4160	3991	4025	3967	49562
1961	3879	3840	3928	3770	3917	4012	3960	4095	4052	4233	4268	4404	48358
1962	4278	4357	4418	4604	4644	4579	4640	4651	4543	4639	4855	4826	55034
1963	4899	4957	4973	5008	4985	5054	5164	5172	5181	5356	5074	5389	61212
1964	5366	5459	5567	5477	5676	5520	5670	5653	5792	5669	5623	5920	67392
1965	5947	6082	6107	6245	6167	6196	6383	6385	6434	6425	6530	6489	75390
1966	6544	6492	6673	6505	6472	6675	6732	6689	6578	6522	6657	6433	78972
1967	6501	6497	6510	6606	6554	6823	6776	6929	6973	6942	7032	7035	81178

NOTE: Seasonally adjusted by source.

SOURCE: Board of Governors of the Federal Reserve System.

Table C-2
Instalment Credit Repayments, Seasonally Adjusted, 1929-67
(millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1929	427	420	422	426	434	447	455	458	477	462	456	466	5350
1930	462	467	468	462	450	457	432	436	419	407	410	408	5278
1931	397	390	396	378	374	361	360	364	344	332	337	313	4346
1932	311	299	289	285	277	259	258	243	235	234	216	215	3121
1933	211	198	187	193	189	191	200	199	203	212	212	218	2413
1934	219	221	219	233	238	237	246	242	247	243	246	251	2842
1935	247	256	260	262	269	274	277	284	300	304	309	324	3366
1936	330	342	355	364	383	395	396	410	414	416	438	445	4688
1937	453	462	469	481	508	496	496	504	510	519	511	507	5916
1938	479	508	477	485	487	471	480	464	467	474	464	474	5730
1939	477	474	464	491	477	502	515	515	519	521	536	569	6060
1940	552	558	561	586	588	595	608	596	629	642	636	657	7208
1941	671	674	717	699	722	748	748	763	767	767	783	795	8854
1942	772	766	749	737	720	686	670	680	626	610	582	560	8158
1943	554	539	518	502	487	470	447	439	432	423	410	396	5617
1944	409	393	398	397	404	395	404	405	407	420	411	411	4854
1945	412	416	410	417	411	415	422	416	428	441	452	453	5093
1946	473	486	505	515	531	546	571	582	612	631	637	696	6785
1947	688	718	761	779	795	852	862	869	942	932	987	1005	10190
1948	995	1012	1032	1053	1104	1135	1124	1172	1171	1144	1164	1178	13284
1949	1209	1207	1246	1247	1288	1290	1303	1320	1292	1344	1388	1380	15514

(continued)

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Table C-2 (concluded)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1950	1443	1461	1463	1466	1477	1493	1556	1575	1619	1629	1613	1650	18445
1951	1739	1764	1739	1856	1858	1855	1967	1962	2019	2081	2064	2081	22985
1952	2089	2033	2059	2057	2096	2143	2163	2100	2133	2144	2168	2220	25405
1953	2177	2251	2341	2324	2293	2323	2302	2350	2382	2379	2405	2429	27956
1954	2474	2532	2517	2469	2496	2546	2516	2581	2555	2547	2617	2638	30488
1955	2618	2658	2689	2712	2789	2785	2802	2857	2892	2955	2955	2909	33621
1956	2977	2970	2963	3083	3072	3056	3129	3105	3156	3146	3182	3225	37064
1957	3282	3262	3272	3249	3299	3314	3357	3332	3375	3330	3352	3453	39877
1958	3388	3383	3392	3345	3320	3353	3329	3378	3347	3362	3409	3367	40373
1959	3379	3477	3454	3480	3574	3501	3574	3575	3612	3621	3665	3711	42623
1960	3765	3700	3754	3858	3837	3851	3889	3840	3875	3891	3877	3864	46001
1961	3909	3914	3922	3944	3914	3987	3952	4011	3987	4064	4047	4072	47723
1962	4092	4097	4106	4119	4224	4190	4266	4263	4293	4271	4372	4341	50634
1963	4414	4462	4496	4487	4544	4568	4588	4620	4757	4793	4620	4835	55184
1964	4879	4889	4961	5009	5102	5052	5134	5154	5198	5198	5262	5302	61140
1965	5332	5485	5465	5500	5511	5601	5659	5729	5748	5805	5831	5855	67521
1966	5947	5954	6024	5974	5979	6126	6168	6087	6103	6142	6213	6112	72829
1967	6221	6281	6246	6393	6361	6531	6551	6585	6689	6631	6614	6652	77755

NOTE: Seasonally adjusted by source.

SOURCE: Board of Governors of the Federal Reserve System.

Table C-3
Total Instalment Credit Outstanding, Seasonally Adjusted, 1929-67
(millions of dollars, end of month)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1929	2637	2654	2714	2792	2877	2956	3028	3075	3097	3127	3124	3104	35185
1930	3049	2991	2952	2937	2878	2849	2820	2779	2751	2724	2681	2653	34064
1931	2614	2579	2525	2487	2447	2409	2375	2325	2294	2260	2214	2174	28703
1932	2106	2014	1938	1881	1832	1790	1716	1665	1626	1584	1543	1516	21211
1933	1502	1510	1470	1434	1423	1426	1437	1475	1517	1544	1563	1549	17850
1934	1574	1603	1631	1653	1678	1698	1720	1744	1764	1800	1826	1834	20525
1935	1892	1964	2039	2102	2148	2201	2277	2345	2415	2473	2568	2636	27060
1936	2735	2826	2945	3037	3117	3184	3262	3310	3381	3422	3481	3555	38255
1937	3641	3721	3826	3871	3902	3946	3972	3994	4025	4018	4008	3940	46864
1938	3921	3808	3753	3714	3673	3638	3585	3576	3560	3552	3581	3676	44037
1939	3691	3735	3808	3844	3922	3988	4030	4084	4152	4250	4349	4450	48303
1940	4523	4574	4650	4735	4846	4958	5007	5072	5122	5200	5328	5465	59480
1941	5596	5800	5896	6028	6128	6178	6245	6298	6256	6150	6106	5972	72653
1942	5779	5594	5368	5116	4836	4541	4282	4023	3775	3525	3312	3047	53198
1943	2911	2746	2581	2456	2339	2270	2193	2142	2122	2093	2083	2056	27992
1944	2038	2007	2011	1984	1990	2011	2027	2039	2044	2056	2081	2094	24382
1945	2110	2084	2103	2080	2085	2111	2124	2128	2141	2208	2295	2370	25839
1946	2476	2560	2647	2790	2925	3049	3190	3366	3501	3670	3857	4015	38046
1947	4278	4462	4641	4849	5078	5286	5478	5662	5807	6002	6271	6444	64258
1948	6799	6996	7317	7630	7797	7910	8076	8252	8448	8503	8644	8811	95183
1949	8874	8981	9148	9393	9624	9796	9956	10198	10436	10729	11058	11352	119545

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Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1950	11576	11835	12118	12384	12686	13043	13524	13920	14281	14411	14391	14401	158570
1951	14535	14614	14661	14613	14551	14451	14312	14492	14591	14665	14842	14979	175306
1952	15091	15243	15323	15545	16026	16605	16976	17174	17459	18018	18450	19004	200914
1953	19547	20000	20540	20970	21271	21488	21800	21948	22052	22258	22497	22532	256903
1954	22593	22683	22589	22660	22538	22524	22568	22537	22533	22632	22823	23083	271763
1955	23512	23930	24501	25021	25507	26032	26477	26966	27477	27767	28066	28420	313676
1956	28732	29120	29457	29759	29977	30157	30311	30552	30664	30839	31107	31279	361954
1957	31451	31712	31932	32095	32325	32543	32765	32946	33090	33207	33341	33392	390799
1958	33446	33312	33145	33033	32932	32832	32798	32766	32707	32735	32816	33092	395614
1959	33494	33922	34283	34752	35203	35690	36214	36832	37415	37937	38290	38578	432610
1960	38960	39445	39874	40346	40657	40982	41267	41503	41788	41888	42036	42139	490885
1961	42109	42035	42041	41867	41870	41895	41903	41987	42052	42221	42442	42774	505196
1962	42960	43220	43532	44017	44437	44826	45200	45588	45838	46206	46689	47174	539687
1963	47659	48154	48631	49152	49593	50079	50655	51207	51631	52194	52648	53202	604805
1964	53689	54259	54865	55333	55907	56375	56911	57410	58004	58475	58836	59454	679518
1965	60069	60666	61308	62053	62709	63304	64028	64684	65370	65990	66689	67323	764193
1966	67920	68458	69107	69638	70131	70680	71244	71846	72321	72701	73145	73466	850657
1967	73746	73962	74226	74439	74632	74924	75149	75493	75777	76088	76506	76889	901831

NOTE: Seasonally adjusted by NBER.

SOURCE: Board of Governors of the Federal Reserve System.

Table C-4
Instalment Credit Outstandings, Net Change, Seasonally Adjusted, 1929-67
 (millions of dollars, end of month)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1929	0	17	60	78	85	79	72	47	22	30	-3	-20	467
1930	-55	-58	-39	-15	-59	-29	-29	-41	-28	-27	-43	-28	-451
1931	-39	-35	-54	-38	-40	-38	-34	-50	-31	-34	-46	-40	-479
1932	-68	-92	-76	-57	-49	-42	-74	-51	-39	-42	-41	-27	-658
1933	-14	8	-40	-36	-11	3	11	38	42	27	19	-14	33
1934	25	29	28	22	25	20	22	24	20	36	26	8	285
1935	58	72	75	63	46	53	76	68	70	58	95	68	802
1936	99	91	119	92	80	67	78	48	71	41	59	74	919
1937	86	80	105	45	31	44	26	22	31	-7	-10	-68	385
1938	-19	-113	-55	-39	-41	-35	-53	-9	-16	-8	29	95	-264
1939	15	44	73	36	78	66	42	54	68	98	99	101	774
1940	73	51	76	85	111	112	49	65	50	78	128	137	1015
1941	131	204	96	132	100	50	67	53	-42	-106	-44	-134	507
1942	-193	-185	-226	-252	-280	-295	-259	-259	-248	-250	-213	-265	-2925
1943	-136	-165	-165	-125	-117	-69	-77	-51	-20	-29	-10	-27	-991
1944	-18	-31	4	-27	6	21	16	12	5	12	25	13	38
1945	16	-26	19	-23	5	26	13	4	13	67	87	75	276
1946	106	84	87	143	135	124	141	176	135	169	187	158	1645
1947	263	184	179	208	229	208	192	184	145	195	269	173	2429
1948	355	197	321	313	167	113	166	176	196	55	141	167	2367
1949	63	107	167	245	231	172	160	242	238	293	329	294	2541

(continued)

The Cyclical Timing of Consumer Credit

Table C-4 (concluded)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1950	224	259	283	266	302	357	481	396	361	130	-20	10	3049
1951	134	79	47	-48	-62	-100	-139	180	99	74	177	137	578
1952	112	152	80	222	481	579	371	198	285	559	432	554	4025
1953	543	453	540	430	301	217	312	148	104	206	239	35	3528
1954	61	90	-94	71	-122	-14	44	-31	-4	99	191	260	551
1955	429	418	571	520	486	525	445	489	511	290	299	354	5337
1956	312	388	337	302	218	180	154	241	112	175	268	172	2859
1957	172	261	220	163	230	218	222	181	144	117	134	51	2113
1958	54	-134	-167	-112	-101	-100	-34	-32	-59	28	81	276	-300
1959	402	428	361	469	451	487	524	618	583	522	353	288	5486
1960	382	485	429	472	311	325	285	236	285	100	148	103	3561
1961	-30	-74	6	-174	3	25	8	84	65	169	221	332	635
1962	186	260	312	485	420	389	374	388	250	368	483	485	4400
1963	485	495	477	521	441	486	576	552	424	563	454	554	6028
1964	487	570	606	468	574	468	536	499	594	471	361	618	6252
1965	615	597	642	745	656	595	724	656	686	620	699	634	7869
1966	597	538	649	531	493	549	564	602	475	380	444	321	6143
1967	280	216	264	213	193	292	225	344	284	311	418	383	3423

NOTE: Seasonally adjusted by NBER.

SOURCE: Board of Governors of the Federal Reserve System.

Table C-5
Automobile Instalment Credit Extensions, Seasonally Adjusted, 1929-67
 (millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1929	189	202	210	214	221	220	243	245	221	231	211	177	2584
1930	173	184	178	173	133	158	154	154	149	142	136	135	1869
1931	131	124	116	117	114	102	107	103	96	92	92	88	1282
1932	78	68	55	52	55	56	46	49	47	45	46	43	640
1933	59	54	44	49	59	64	70	83	88	89	81	77	817
1934	57	84	73	84	89	88	92	93	92	96	93	98	1039
1935	110	130	125	126	116	122	134	137	138	140	164	188	1630
1936	162	160	173	180	186	192	184	183	191	180	193	242	2226
1937	209	205	205	204	207	206	199	216	210	193	180	159	2393
1938	149	135	130	124	124	118	124	125	121	134	153	157	1594
1939	183	176	178	186	194	188	196	197	187	226	209	218	2338
1940	239	251	239	245	250	248	235	227	249	290	296	317	3086
1941	348	348	357	379	373	362	335	308	265	242	237	269	3823
1942	151	126	117	88	80	73	77	86	70	57	53	44	1022
1943	50	56	61	61	62	62	60	69	74	68	69	70	762
1944	68	70	72	74	83	82	86	83	75	84	77	76	930
1945	74	74	79	71	68	78	79	76	86	97	106	111	999
1946	123	129	125	144	149	145	153	169	184	200	203	245	1969
1947	255	271	272	283	281	294	290	290	319	343	390	404	3692
1948	409	405	441	436	405	422	450	477	475	396	438	463	5217
1949	437	459	545	570	606	571	578	615	598	668	684	636	6967

(continued)

The Cyclical Timing of Consumer Credit

Table C-5 (concluded)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1950	685	731	708	690	702	790	847	741	772	678	562	624	8530
1951	668	647	643	684	710	713	724	855	841	814	827	830	8956
1952	884	865	811	875	1052	1134	994	814	937	1090	1114	1194	11764
1953	1164	1177	1220	1161	1068	998	1049	1020	1034	1062	1054	974	12981
1954	897	899	902	937	905	1001	992	998	999	1016	1073	1188	11807
1955	1169	1290	1426	1373	1441	1459	1418	1492	1515	1376	1329	1363	16651
1956	1348	1390	1351	1321	1297	1250	1243	1265	1248	1251	1278	1299	15541
1957	1406	1405	1391	1366	1377	1377	1378	1342	1403	1357	1342	1316	16460
1958	1341	1191	1095	1162	1131	1135	1173	1165	1131	1159	1208	1402	14293
1959	1413	1463	1448	1507	1516	1522	1549	1507	1581	1538	1370	1332	17746
1960	1471	1548	1565	1596	1519	1504	1416	1446	1476	1358	1432	1315	17646
1961	1280	1226	1280	1219	1293	1343	1326	1348	1330	1410	1480	1470	16005
1962	1511	1553	1592	1645	1667	1638	1671	1691	1566	1700	1776	1739	19749
1963	1807	1809	1811	1870	1847	1820	1887	1845	1791	1948	1846	1975	22256
1964	1954	1996	1997	2014	2091	2019	2060	2074	2134	2014	1938	2160	24451
1965	2186	2249	2268	2299	2249	2285	2355	2372	2385	2338	2480	2443	27909
1966	2340	2340	2479	2302	2298	2419	2383	2431	2387	2378	2461	2297	28515
1967	2240	2177	2199	2217	2238	2338	2266	2285	2322	2321	2305	2306	27214

NOTE: Seasonally adjusted by source.

SOURCE: Board of Governors of the Federal Reserve System.

Table C-6
Automobile Installment Credit Repayments, Seasonally Adjusted, 1929-67
 (millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1929	172	174	177	183	184	196	197	201	217	208	208	217	2334
1930	210	213	212	208	198	194	186	185	172	167	165	157	2267
1931	155	154	149	144	141	131	128	125	121	115	113	108	1584
1932	108	98	97	94	89	80	80	71	67	65	62	57	968
1933	59	54	54	52	49	50	54	57	57	53	63	68	680
1934	66	69	66	72	73	76	79	81	85	83	82	86	918
1935	86	89	92	94	98	102	104	107	118	116	119	127	1252
1936	128	132	138	141	146	150	157	165	167	167	179	176	1846
1937	181	184	182	186	188	186	190	197	192	193	195	197	2271
1938	194	192	184	181	176	165	165	154	151	142	141	144	1989
1939	151	151	151	159	155	158	164	164	167	168	172	180	1940
1940	184	189	190	199	204	207	211	215	221	228	231	233	2512
1941	246	247	280	268	273	294	294	286	308	302	309	329	3436
1942	293	292	262	260	249	224	219	228	196	184	172	159	2738
1943	144	133	126	111	102	95	84	79	74	68	67	66	1149
1944	70	64	72	73	77	70	76	78	76	80	77	75	888
1945	78	80	77	76	75	78	78	77	75	83	83	81	941
1946	93	98	102	104	111	115	118	123	133	142	139	165	1443
1947	166	172	190	211	205	221	239	236	260	269	287	293	2749
1948	286	297	305	321	335	355	349	380	385	351	373	386	4123
1949	396	396	421	424	443	449	449	466	461	491	520	514	5430

(continued)

The Cyclical Timing of Consumer Credit

Table C-6 (concluded)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1950	536	552	565	557	572	574	583	594	621	624	611	622	7011
1951	670	669	664	715	729	724	791	802	796	842	827	829	9058
1952	860	822	820	815	837	850	873	793	829	824	818	862	10003
1953	842	865	903	916	882	893	887	917	937	929	947	961	10879
1954	967	986	990	975	963	994	971	1004	980	977	1014	1012	11833
1955	978	1006	1036	1041	1074	1091	1080	1131	1142	1152	1189	1148	13068
1956	1178	1188	1161	1231	1221	1190	1212	1204	1221	1243	1253	1248	14550
1957	1299	1286	1277	1279	1289	1286	1303	1275	1312	1305	1285	1348	15544
1958	1342	1313	1304	1316	1279	1276	1272	1278	1266	1263	1257	1273	15439
1959	1233	1290	1287	1276	1300	1283	1313	1297	1324	1303	1321	1355	15582
1960	1351	1335	1356	1365	1384	1378	1359	1376	1367	1386	1381	1356	16394
1961	1376	1368	1367	1370	1352	1379	1376	1377	1375	1389	1378	1377	16484
1962	1436	1408	1405	1397	1460	1435	1464	1480	1467	1494	1523	1509	17478
1963	1564	1566	1546	1585	1611	1588	1603	1610	1665	1686	1652	1721	19397
1964	1710	1736	1752	1786	1801	1783	1826	1830	1857	1840	1876	1898	21695
1965	1916	1947	1970	1975	1987	2007	2007	2068	2056	2080	2148	2107	24268
1966	2115	2135	2216	2145	2159	2211	2238	2223	2213	2244	2255	2225	26379
1967	2202	2217	2193	2235	2219	2281	2228	2240	2280	2301	2240	2250	26886

NOTE: Seasonally adjusted by source.

SOURCE: Board of Governors of the Federal Reserve System.

Table C-7
Automobile Instalment Credit Outstanding, Seasonally Adjusted, 1929-67
 (millions of dollars, end of month)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1929	1152	1180	1213	1244	1281	1305	1351	1395	1399	1422	1425	1385	15752
1930	1348	1319	1285	1250	1185	1149	1117	1086	1063	1038	1009	987	13836
1931	963	933	900	873	846	817	796	774	749	726	705	685	9767
1932	655	625	583	541	507	483	449	427	407	387	371	357	5792
1933	357	357	347	344	354	368	384	410	441	467	485	494	4808
1934	485	500	507	519	535	547	560	572	579	592	603	615	6614
1935	639	680	713	745	763	783	813	843	863	887	932	993	9654
1936	1027	1055	1090	1129	1169	1211	1238	1256	1280	1293	1307	1373	14428
1937	1401	1422	1445	1463	1482	1502	1511	1530	1548	1548	1533	1495	17880
1938	1450	1393	1339	1282	1230	1183	1142	1113	1083	1075	1087	1100	14477
1939	1132	1157	1184	1211	1250	1280	1312	1345	1365	1423	1460	1498	15617
1940	1553	1615	1664	1710	1756	1797	1821	1833	1861	1923	1988	2072	21593
1941	2174	2275	2352	2463	2563	2631	2672	2694	2651	2591	2519	2459	30044
1942	2317	2151	2006	1834	1665	1514	1372	1230	1104	977	858	743	17771
1943	649	572	507	457	417	384	360	350	350	350	352	356	5104
1944	354	360	360	361	367	379	389	394	393	397	397	398	4549
1945	394	388	390	385	378	378	379	378	389	403	426	456	4744
1946	486	517	540	580	618	648	683	729	780	838	902	982	8303
1947	1071	1170	1252	1324	1400	1473	1524	1578	1637	1711	1814	1925	17879
1948	2048	2156	2292	2407	2477	2544	2645	2742	2832	2877	2942	3019	30981
1949	3060	3123	3247	3393	3556	3678	3807	3956	4093	4270	4434	4556	45173

(continued)

The Cyclical Timing of Consumer Credit

Table C-7 (concluded)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1950	4705	4884	5027	5160	5290	5506	5770	5917	6068	6122	6073	6075	66597
1951	6073	6051	6030	5999	5980	5969	5902	5955	6000	5972	5972	5973	71876
1952	5997	6040	6031	6091	6306	6590	6711	6732	6840	7106	7402	7734	79580
1953	8056	8368	8685	8930	9116	9221	9383	9486	9583	9716	9823	9836	110203
1954	9766	9679	9591	9553	9495	9502	9523	9517	9536	9575	9634	9810	115181
1955	10001	10285	10675	11007	11374	11742	12080	12441	12814	13038	13178	13393	142028
1956	13563	13765	13955	14045	14121	14181	14212	14273	14300	14308	14333	14384	169440
1957	14491	14610	14724	14811	14899	14990	15065	15132	15223	15275	15332	15300	179852
1958	15299	15177	14968	14814	14666	14525	14426	14313	14178	14074	14025	14154	174619
1959	14345	14518	14679	14910	15126	15365	15601	15868	16125	16360	16409	16386	185692
1960	16506	16719	16928	17159	17294	17420	17477	17547	17656	17628	17679	17638	207651
1961	17542	17400	17313	17162	17103	17067	17017	16988	16943	16964	17066	17159	205724
1962	17234	17379	17566	17814	18021	18224	18431	18642	18741	18947	19200	19430	219629
1963	19673	19916	20181	20466	20702	20934	21218	21453	21579	21841	22035	22289	252287
1964	22533	22793	23038	23266	23556	23792	24026	24270	25547	24721	24783	25045	287370
1965	25315	25617	25915	26239	26501	26779	27127	27431	27760	28018	28350	28686	323738
1966	28911	29116	29379	29536	29675	29883	30028	30236	30410	30544	30750	30822	359290
1967	30860	30820	30826	30808	30827	30884	30922	30967	31009	31029	31094	31150	371196

NOTE: Seasonally adjusted by NBER.

SOURCE: Board of Governors of the Federal Reserve System.

Table C-8
Automobile Installment Credit Outstanding, Net Change, Seasonally Adjusted, 1929-67
 (millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1929	17	28	33	31	37	24	46	44	4	23	3	-40	250
1930	-37	-29	-34	-35	-65	-36	-32	-31	-23	-25	-29	-22	-398
1931	-24	-30	-33	-27	-27	-29	-21	-22	-25	-23	-21	-20	-302
1932	-30	-30	-42	-42	-34	-24	-34	-22	-20	-20	-16	-14	-328
1933	0	0	-10	-3	10	14	16	26	31	26	18	9	137
1934	-9	15	7	12	16	12	13	12	7	13	11	12	121
1935	24	41	33	32	18	20	30	30	20	24	45	61	378
1936	34	28	35	39	40	42	27	18	24	13	14	66	380
1937	28	21	23	18	19	20	9	19	18	0	-15	-38	122
1938	-45	-57	-54	-57	-52	-47	-41	-29	-30	-8	12	13	-395
1939	32	25	27	27	39	30	32	33	20	58	37	38	398
1940	55	62	49	46	46	41	24	12	28	62	65	84	574
1941	102	101	77	111	100	68	41	22	-43	-60	-72	-60	387
1942	-142	-166	-145	-172	-169	-151	-142	-142	-126	-127	-119	-115	-1716
1943	-94	-77	-65	-50	-40	-33	-24	-10	0	0	2	4	-387
1944	-2	6	0	1	6	12	10	5	-1	4	0	1	42
1945	-4	-6	2	-5	-7	0	1	-1	11	14	23	30	58
1946	30	31	23	40	38	30	35	46	51	58	64	80	526
1947	89	99	82	72	76	73	51	54	59	74	103	111	943
1948	123	108	136	115	70	67	101	97	90	45	65	77	1094
1949	41	63	124	146	163	122	129	149	137	177	164	122	1537

(continued)

The Cyclical Timing of Consumer Credit

Table C-8 (concluded)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1950	149	179	143	133	130	216	264	147	151	54	-49	2	1519
1951	-2	-22	-21	-31	-19	-11	-67	53	45	-28	0	1	-102
1952	24	43	-9	60	215	284	121	21	108	266	296	332	1761
1953	322	312	317	245	186	105	162	103	97	133	107	13	2102
1954	-70	-87	-88	-38	-58	7	21	-6	19	39	59	176	-26
1955	191	284	390	332	367	368	338	361	373	224	140	215	3583
1956	170	202	190	90	76	60	31	61	27	8	25	51	991
1957	107	119	114	87	88	91	75	67	91	52	57	-32	916
1958	-1	-122	-209	-154	-148	-141	-99	-113	-135	-104	-49	129	-1146
1959	191	173	161	231	216	239	236	267	257	235	49	-23	2232
1960	120	213	209	231	135	126	57	70	109	-28	51	-41	1252
1961	-96	-142	-87	-151	-59	-36	-50	-29	-45	21	102	93	-479
1962	75	145	187	248	207	203	207	211	99	206	253	230	2271
1963	243	243	265	285	236	232	284	235	126	262	194	254	2859
1964	244	260	245	228	290	236	234	244	277	174	62	262	2756
1965	270	302	298	324	262	278	348	304	329	258	332	336	3641
1966	225	205	263	157	139	208	145	208	174	134	206	72	2136
1967	38	-40	6	-18	19	57	38	45	42	20	65	56	328

NOTE: Seasonally adjusted by NBER.

SOURCE: Board of Governors of the Federal Reserve System.

Appendix C

Table C-9
 New Passenger Car Registrations, Seasonally Adjusted, 1925-66
 (thousands of cars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1925	239	215	231	244	239	258	264	229	212	272	308	302	3013
1926	290	229	260	275	284	272	269	266	279	263	257	275	3219
1927	254	243	239	230	222	222	205	211	198	202	210	168	2604
1928	197	224	231	231	245	264	263	284	289	313	342	304	3187
1929	319	313	338	335	317	319	352	328	323	321	307	262	3834
1930	261	279	265	248	241	210	207	181	186	170	158	181	2587
1931	184	176	176	185	173	158	158	138	136	121	129	147	1881
1932	124	111	80	84	92	110	85	82	91	77	75	87	1098
1933	113	95	68	84	112	123	150	160	182	174	157	111	1529
1934	85	136	148	157	154	157	183	176	175	191	166	142	1870
1935	188	248	223	229	212	207	228	232	201	235	306	258	2767
1936	270	257	257	288	289	291	288	280	286	271	273	341	3391
1937	327	307	308	283	297	300	300	353	347	299	215	178	3514
1938	162	164	153	143	138	134	127	156	150	155	207	220	1909
1939	218	214	210	202	220	214	201	232	249	251	239	240	2690
1940	277	274	262	267	270	280	286	271	285	319	310	325	3426
1941	314	361	349	373	402	389	356	317	260	177	170	169	3637
1942	65	19	40	26	30	23	25	27	19	14	10	9	307
1943	10	11	26	27	25	20	19	18	15	14	12	9	206
1944	10	7	7	8	8	7	5	3	2	3	3	2	65

(continued)

The Cyclical Timing of Consumer Credit

Table C-9 (concluded)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1945	2	2	1	1	1	1	0	3	3	0	32	26	72
1946	NA	NA	NA	NA	NA	NA	166	181	214	220	250	276	1307
1947	242	261	258	276	263	259	252	241	246	274	281	313	3166
1948	319	303	304	318	235	236	279	288	288	285	340	315	3510
1949	316	311	352	378	409	410	429	432	446	457	445	427	4812
1950	442	491	485	455	445	547	584	622	611	568	482	581	6313
1951	551	511	501	446	423	420	387	390	405	366	362	329	5091
1952	354	347	312	350	376	386	323	203	327	378	395	422	4173
1953	460	465	464	483	478	488	505	481	481	506	501	425	5737
1954	409	432	451	459	459	538	444	428	443	396	427	624	5510
1955	529	557	590	564	581	613	598	640	723	594	576	601	7166
1956	512	524	503	508	495	490	494	559	471	442	468	483	5949
1957	512	514	533	492	491	471	503	487	562	482	470	475	5992
1958	441	392	376	375	374	376	379	375	371	331	380	485	4655
1959	483	503	470	511	510	536	533	543	544	535	461	408	6037
1960	490	590	568	572	564	545	518	543	562	538	563	519	6572
1961	470	452	461	433	472	523	474	496	467	540	560	502	5850
1962	569	572	571	549	561	552	578	576	484	673	629	608	6922
1963	613	602	605	652	628	626	660	591	532	720	631	663	7523
1964	670	661	620	693	695	700	670	691	752	670	562	694	8078
1965	721	754	778	762	756	787	769	811	787	765	798	827	9315
1966	655	861	856	699	701	703	769	782	767	789	739	726	9047

NOTE: Seasonally adjusted by NBER.

SOURCE: R. L. Polk & Co.

NA = Data not available Jan.—June 1946.

Table C-10
*Passenger Car Production, Seasonally Adjusted Data,
 Factory Sales for 1921-42, FRB Index of Production for 1947-67*

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
						Thousands of cars							
1921	60.5	69.3	93.3	118.6	120.1	156.7	142.4	155.4	145.8	127.5	123.2	93.8	1406.6
1922	104.0	117.0	139.0	166.0	191.0	221.0	194.0	226.0	189.0	201.0	246.0	274.0	2268.0
1923	293.0	284.0	292.0	286.0	289.0	296.0	269.0	290.0	305.0	325.0	339.0	379.0	3647.0
1924	371.0	368.0	305.0	279.0	229.0	195.0	223.0	233.0	266.0	253.0	240.0	246.0	3208.0
1925	269.0	260.0	281.0	312.0	309.0	316.0	337.0	206.0	271.0	388.0	401.0	419.0	3769.0
1926	349.0	333.0	321.0	308.0	307.0	302.0	305.0	353.0	359.0	293.0	289.0	226.0	3745.0
1927	248.0	268.0	277.0	277.0	283.0	246.0	229.0	256.0	231.0	191.0	162.0	193.0	2861.0
1928	258.0	294.0	297.0	274.0	282.0	310.0	325.0	369.0	369.0	368.0	360.0	392.0	3898.0
1929	430.0	410.0	408.0	390.0	369.0	374.0	410.0	409.0	387.0	384.0	315.0	174.0	4460.0
1930	289.0	283.0	263.0	259.0	246.0	220.0	213.0	172.0	196.0	165.0	206.0	226.0	2738.0
1931	168.0	182.0	183.0	193.0	178.0	151.0	177.0	146.0	127.0	100.0	111.0	175.0	1891.0
1932	121.0	95.0	79.0	79.0	103.0	109.0	91.0	72.0	78.0	66.0	123.0	148.0	1164.0
1933	134.0	91.0	77.0	96.0	118.0	136.0	184.0	184.0	196.0	202.0	117.0	86.0	1621.0
1934	138.0	189.0	221.0	182.0	178.0	166.0	214.0	179.0	162.0	165.0	148.0	182.0	2124.0
1935	278.0	277.0	285.0	245.0	199.0	239.0	238.0	235.0	243.0	304.0	301.0	281.0	3125.0
1936	335.0	267.0	291.0	299.0	298.0	307.0	326.0	271.0	300.0	253.0	299.0	348.0	3594.0
1937	332.0	349.0	348.0	349.0	354.0	361.0	353.0	399.0	331.0	325.0	236.0	194.0	3931.0
1938	159.0	160.0	153.0	149.0	145.0	138.0	143.0	128.0	159.0	185.0	225.0	238.0	1982.0
1939	244.0	234.0	240.0	233.0	231.0	255.0	244.0	244.0	266.0	238.0	228.0	275.0	2932.0
1940	308.0	291.0	272.0	309.0	317.0	298.0	307.0	336.0	325.0	383.0	351.0	336.0	3833.0
1941	348.0	337.0	315.0	321.0	406.0	436.0	625.0	564.0	243.0	269.0	221.0	148.0	4233.0
1942	125.0	44.0	5.0										174.0

(continued)

The Cyclical Timing of Consumer Credit

Table C-10 (concluded)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
						1957-59 = 100							
1947	45.8	53.9	57.2	55.4	52.6	55.6	48.3	47.1	55.8	54.7	62.0	64.8	653.2
1948	61.8	58.4	62.7	56.3	46.1	57.5	68.1	63.0	56.0	73.1	68.1	68.4	739.5
1949	67.6	69.9	68.4	78.9	72.6	84.7	89.2	91.0	92.8	92.6	71.9	62.6	942.2
1950	90.1	78.3	80.6	86.3	101.0	122.0	115.4	115.5	115.6	114.9	114.5	109.8	1244.0
1951	103.9	103.4	104.5	91.6	88.6	87.0	73.1	73.7	75.5	74.2	73.7	66.4	1015.6
1952	63.5	64.8	71.3	73.6	74.0	74.4	29.3	46.2	83.3	85.1	92.6	93.7	851.8
1953	95.6	100.7	104.2	106.1	108.7	106.6	109.2	100.8	93.6	90.7	87.4	87.6	1191.2
1954	87.2	87.1	88.3	91.4	95.4	96.1	91.9	85.5	84.9	82.3	90.0	108.2	1088.3
1955	128.3	134.9	139.7	142.3	149.5	133.3	147.3	147.7	148.2	145.1	135.5	124.8	1676.6
1956	116.9	108.3	106.4	105.5	94.5	93.8	95.8	95.7	90.6	99.7	102.4	111.5	1221.1
1957	115.8	117.9	112.3	107.7	110.1	118.1	112.8	119.7	116.8	110.8	110.1	98.7	1350.8
1958	91.3	83.5	71.9	64.4	75.3	77.3	77.3	75.5	44.5	53.1	110.6	114.5	939.2
1959	111.4	104.8	114.1	121.2	123.6	125.3	127.2	108.9	99.3	109.7	53.7	98.1	1297.3
1960	150.9	140.6	132.0	130.1	133.9	135.4	122.8	127.9	133.2	136.6	122.6	108.2	1574.2
1961	89.4	83.0	82.4	103.6	113.5	121.4	122.9	123.7	91.8	114.4	131.5	136.1	1313.7
1962	129.1	126.7	126.0	133.9	140.8	128.1	142.4	142.3	142.0	142.1	141.1	141.3	1635.8
1963	142.6	142.0	141.8	141.9	144.3	159.9	151.5	151.3	153.3	154.8	155.1	155.6	1794.1
1964	155.3	156.5	152.5	160.0	160.3	161.7	162.6	165.0	146.0	83.0	145.1	174.7	1822.7
1965	182.8	178.9	190.7	181.8	183.2	183.8	182.7	182.0	178.1	181.1	182.5	182.4	2190.0
1966	180.3	177.8	180.5	178.9	166.0	167.8	151.5	141.7	148.6	177.8	166.7	167.3	2004.9
1967	141.3	120.5	136.5	149.6	149.9	156.0	160.7	163.7	133.4	135.3	144.5	175.1	1766.5

NOTE: Factory sales represent production.

SOURCE: Factory sales, U.S. Dept. of Commerce, Bureau of the Census, seasonally adjusted by NBER. Index of Production, Board of Governors of the Federal Reserve System, seasonally adjusted by source.

Table C-11
Total Consumer Credit Outstanding, Seasonally Adjusted, 1929-67
 (millions of dollars, end of month)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1929	5571	5642	5744	5849	5969	6064	6138	6201	6210	6229	6214	6190	72021
1930	6140	6106	6072	6037	5967	5909	5848	5786	5720	5655	5609	5542	70391
1931	5472	5425	5348	5277	5206	5119	5031	4932	4843	4751	4655	4574	60633
1932	4480	4391	4276	4138	4014	3899	3771	3676	3609	3538	3485	3433	46710
1933	3397	3364	3307	3260	3243	3235	3230	3262	3297	3324	3336	3357	39612
1934	3369	3402	3442	3486	3528	3560	3587	3616	3647	3692	3722	3770	42821
1935	3807	3876	3973	4090	4141	4229	4327	4391	4457	4527	4648	4747	51213
1936	4850	4954	5071	5204	5356	5427	5547	5614	5698	5784	5854	5931	65290
1937	6012	6106	6219	6290	6375	6446	6525	6585	6611	6616	6585	6464	76834
1938	6451	6392	6310	6225	6106	6032	5978	5974	5980	5980	6055	6122	73605
1939	6166	6248	6301	6333	6393	6451	6510	6594	6702	6809	6888	6971	78366
1940	7061	7104	7161	7263	7393	7528	7614	7725	7719	7812	7919	8040	90339
1941	8170	8303	8379	8640	8888	9044	9221	9385	9291	9130	8970	8829	106250
1942	8742	8560	8308	8019	7643	7241	6942	6664	6416	6192	5947	5745	86419
1943	5543	5402	5219	5107	4955	4871	4774	4702	4703	4710	4697	4692	59375
1944	4594	4561	4588	4588	4641	4676	4697	4724	4740	4763	4800	4880	56252
1945	4839	4808	4875	4812	4834	4896	4924	4935	4938	5073	5213	5400	59547
1946	5530	5723	5917	6177	6370	6518	6695	7010	7218	7466	7731	7988	80343
1947	8236	8516	8761	9038	9311	9518	9717	9924	10166	10444	10745	11059	115435
1948	11381	11651	11989	12325	12530	12755	13014	13246	13527	13593	13682	13794	153487
1949	13899	14019	14115	14416	14625	14850	15042	15344	15690	15975	16325	16612	180912

(continued)

The Cyclical Timing of Consumer Credit

Table C-11 (concluded)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1950	16891	17212	17518	17891	18292	18763	19536	20121	20567	20617	20594	20582	228584
1951	21007	21244	21370	21230	21164	21068	20917	21177	21367	21474	21741	21820	255579
1952	21993	22265	22339	22625	23169	23775	24157	24455	24839	25416	25890	26491	287414
1953	27125	27522	28178	28591	28938	29108	29393	29685	29885	30098	30238	30275	349036
1954	30328	30352	30208	30290	30244	30286	30438	30437	30549	30729	30952	31355	366168
1955	31718	32209	32782	33365	33847	34512	34981	35625	36235	36636	37107	37564	416581
1956	37922	38317	38869	39054	39368	39594	39730	40021	40287	40475	40869	41017	475523
1957	41263	41564	41815	42056	42357	42571	42887	43130	43272	43413	43506	43640	511474
1958	43805	43630	43428	43298	43233	43120	43134	43155	43164	43298	43416	43854	520535
1959	44400	44834	45345	45804	46315	46932	47552	48195	48822	49427	49815	50147	567588
1960	50630	51247	51773	52495	52751	53155	53482	53679	54035	54259	54423	54567	636496
1961	54693	54725	54885	54607	54600	54676	54729	54897	55087	55355	55783	56231	660268
1962	56378	56692	57184	57794	58332	58798	59158	59627	59979	60462	61084	61637	707125
1963	62148	62663	63193	63766	64295	64804	65503	66240	66769	67452	68075	68824	783732
1964	69525	70221	70848	71383	72179	72883	73597	74140	74876	75482	75875	76693	877702
1965	77454	78215	78983	79921	80704	81535	82418	82968	83691	84503	85209	85983	981584
1966	86681	87433	88302	88876	89316	89814	90425	91188	91576	92002	92452	92806	1080871
1967	93132	93426	93794	93794	94165	94555	94877	95385	95817	96206	96752	97172	1139075

NOTE: Seasonally adjusted by NBER.

SOURCE: Board of Governors of the Federal Reserve System.

Table C-12
Total Noninstalment Credit Outstanding, Seasonally Adjusted, 1929-67
(millions of dollars, end of month)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1929	2951	2984	3014	3044	3068	3087	3099	3110	3114	3123	3112	3109	36815
1930	3108	3098	3089	3078	3065	3046	3029	3010	2983	2957	2948	2908	36319
1931	2875	2844	2809	2776	2738	2697	2654	2605	2558	2511	2455	2408	31930
1932	2358	2310	2261	2211	2167	2125	2087	2052	2020	1987	1952	1931	25461
1933	1909	1883	1857	1834	1814	1795	1783	1777	1775	1776	1769	1788	21760
1934	1799	1807	1818	1835	1846	1857	1865	1874	1887	1891	1888	1919	22286
1935	1923	1935	1963	2005	1991	2020	2032	2027	2029	2038	2069	2090	24122
1936	2122	2151	2164	2192	2241	2236	2259	2275	2298	2337	2364	2363	27002
1937	2387	2423	2457	2461	2478	2492	2517	2545	2550	2556	2566	2508	29940
1938	2498	2491	2483	2475	2436	2441	2440	2444	2444	2433	2477	2477	29539
1939	2478	2518	2517	2500	2480	2477	2472	2484	2525	2526	2532	2540	30049
1940	2544	2532	2536	2532	2547	2572	2584	2599	2576	2588	2597	2640	30847
1941	2656	2655	2666	2712	2770	2807	2849	2901	2910	2884	2851	2884	33545
1942	2944	2917	2889	2860	2805	2732	2696	2672	2670	2682	2644	2634	33145
1943	2630	2647	2633	2638	2609	2612	2604	2580	2592	2615	2614	2585	31359
1944	2564	2557	2581	2598	2642	2674	2687	2698	2700	2701	2718	2742	31862
1945	2743	2730	2776	2728	2739	2791	2815	2823	2798	2858	2918	2987	33706
1946	3071	3170	3271	3379	3432	3475	3527	3671	3724	3791	3881	3919	42311
1947	3978	4050	4098	4147	4213	4236	4271	4314	4384	4461	4503	4554	51209
1948	4605	4645	4707	4761	4794	4863	4917	4947	4984	5026	5030	5055	58334
1949	5042	5021	4989	5065	5049	5063	5066	5110	5170	5211	5279	5348	61413

(continued)

The Cyclical Timing of Consumer Credit

Table C-12 (concluded)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1950	5330	5349	5406	5521	5639	5724	6001	6167	6204	6187	6231	6262	70021
1951	6479	6613	6713	6606	6621	6619	6627	6680	6717	6806	6918	6855	80254
1952	6893	7022	7033	7077	7144	7183	7222	7275	7312	7369	7443	7490	86463
1953	7571	7531	7659	7666	7700	7656	7637	7708	7722	7762	7704	7729	92045
1954	7729	7696	7668	7740	7770	7808	7910	7878	7902	7983	8061	8192	94337
1955	8231	8330	8353	8444	8437	8569	8610	8702	8779	8885	9021	9150	103511
1956	9171	9184	9419	9365	9470	9547	9544	9594	9721	9698	9812	9814	114339
1957	9837	9892	9970	10048	10112	10139	10203	10285	10268	10245	10245	10309	121553
1958	10374	10285	10251	10255	10309	10325	10366	10448	10495	10581	10612	10709	125010
1959	10874	10955	11072	11085	11145	11232	11313	11357	11391	11453	11500	11505	134882
1960	11592	11729	11805	12045	12007	12076	12138	12134	12205	12291	12335	12380	144737
1961	12448	12470	12623	12545	12566	12636	12708	12833	12934	13009	13199	13305	153276
1962	13276	13314	13506	13646	13752	13811	13812	13929	14009	14091	14189	14252	165587
1963	14308	14358	14456	14496	14567	14589	14709	14922	15011	15093	15213	15389	177111
1964	15528	15660	15747	15837	16035	16212	16368	16473	16572	16691	16788	16928	194839
1965	17078	17229	17360	17489	17577	17776	17910	17905	17973	18159	18215	18309	212980
1966	18438	18563	18668	18769	18786	18771	18829	18952	18984	19048	19116	19107	226031
1967	19190	19205	19371	19370	19528	19658	19796	19908	20034	20103	20237	20214	236614

NOTE: Seasonally adjusted by NBER.

SOURCE: Board of Governors of the Federal Reserve System.