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Immediate  
Release  
March 5, 1943

BOARD OF GOVERNORS OF THE  
FEDERAL RESERVE SYSTEM

DEPARTMENT OF COMMERCE  
BUREAU OF THE CENSUS

Current  
Statistical  
Service

MAR 8 1943

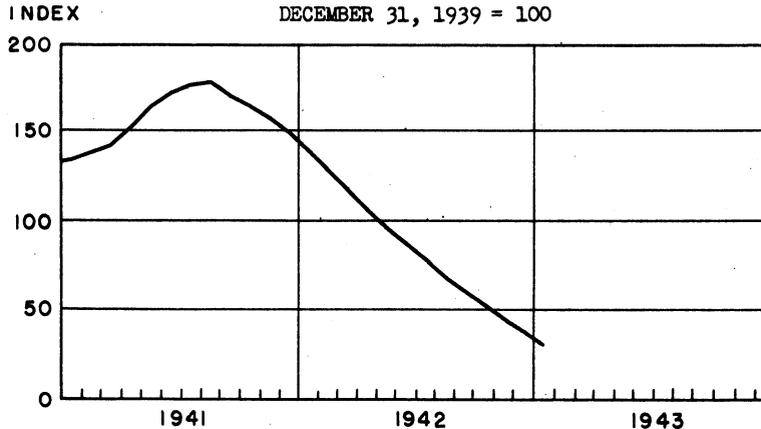
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SALES FINANCE COMPANIES  
January 1943

In January 1943, the number of new passenger cars financed by sales finance companies was off slightly (3%) from the number in December of this year, according to an announcement released today by J. C. Capt, Director of the Census. The dollar volume of paper acquired in this type of financing remained at approximately the same level as in December. There were 11 percent less of used passenger cars financed, and a 12 percent decrease in the dollar volume of paper acquired. Compared with the preceding month, the number of new commercial cars financed was 14 percent more than in December and the dollar volume of paper acquired, 30 percent. The number of used commercial cars financed increased 7 percent, while the dollar volume of paper acquired rose 14 percent.

Retail automotive outstandings held by sales finance companies, continuing the decline long in evidence, showed a 15 percent decrease in volume as of January 31, 1943 compared with December 31, 1942.

OUTSTANDING BALANCES  
RETAIL AUTOMOTIVE FINANCING  
DECEMBER 31, 1939 = 100



Wholesale paper acquired in January 1943 for new passenger and new commercial cars was off 9 percent in volume from the preceding month; but for used passenger and used commercial cars, there was a gain of 11 percent. The volume of outstanding balances for this type of paper lost 5 percent from December 31, 1942 to January 31, 1943.

For January 1943 against December 1942, retail diversified financing showed the usual seasonal declines in the financing of furniture (14%), industrial, commercial, and farm equipment (28%), refrigerators (30%), other household appliances (32%), radios and other musical instruments (59%), and residential building repair and modernization (70%). In wholesale diversified financing, the volume of paper acquired was down 26 percent from December to January.

The volume of outstanding balances as of January 31, 1943 for the retail financing of other consumers' goods decreased 8 percent; for the financing of industrial, commercial, and farm equipment, 2 percent; and for wholesale diversified financing (other than automotive), 17 percent.

The ratios of the paper acquired during January 1943 to the outstanding balances as of January 31, 1943 were 3 percent for retail automotive, 3 percent for wholesale automotive, 6 percent for wholesale—other than automotive, 3 percent for retail—other consumers' goods, and 6 percent for industrial, commercial, and farm equipment.

These data on the current trends of sales financing during January 1943 were based on reports from 234 sales finance companies, and the dollar volumes should not be assumed to represent the total amount of financing by all sales finance companies in the United States. The data are published as reported without adjustment for seasonal or price fluctuations. The figures presented in tables 5, 6, and 7 of this release are not comparable to those published for previous months, since monthly reports have not been received each month from identical sales finance companies. All indexes for January were obtained by calculating the percent changes from December to January, as shown by data on reports for both months from the same sales finance companies, and by linking these percentages to the indexes previously derived for December 1942.

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## SALES FINANCE COMPANIES

Table 1.—Automotive and Diversified Financing  
Index of Trends in Outstanding Balances by Class of Paper a/  
December 31, 1939 = 100

Date	Total all sales financing	Retail automotive	Wholesale automotive	Wholesale other than automotive	Retail other consumers' goods	Industrial, commercial, and farm equipment
1939 - Dec. 31.....	100	100	100	100	100	100
1940 - Dec. 31.....	136	132	169	140	129	131
1941 - Dec. 31.....	152	149	175	250	148	147
1942 - Jan. 31.....	147	139	196	262	143	144
- Feb. 28.....	143	128	234	293	139	152
- Mar. 31.....	135	116	233	252	135	155
- Apr. 30.....	125	105	222	191	131	156
- May 31.....	115	95	208	153	126	153
- June 30.....	105	86	193	130	118	148
- July 31.....	95	77	175	110	110	140
- Aug. 31.....	84	67	151	97	103	134
- Sept. 30.....	75	59	137	85	96	124
- Oct. 31.....	67	51	124	74	89	110
- Nov. 30.....	60	44	118	52	83	64
- Dec. 31.....	53	37	112	40	76	61
1943 - Jan. 31.....	48	31	107	34	70	60

a/ Indexes as of December 31 for the years of 1939, 1940, and 1941 are based on figures reported by sales finance companies on a supplementary report form which accompanied the regular monthly report form for January 1942. Succeeding indexes are derived by calculating the percent changes of the outstanding balances reported by sales finance companies for each month from those reported by the same companies for the preceding month, and by linking these percentages to the indexes for the preceding month.

Table 2.—Automotive Financing  
Index of Trends in Number of Cars Financed, 1942-1943 a/  
January 1942 = 100

Class of paper	1942											1943
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total retail automotive..	70	78	64	59	61	61	54	42	32	27	20	18
New passenger cars.....:	22	43	40	58	52	53	50	40	23	14	10	9
New commercial cars....	27	45	31	23	25	22	19	10	8	6	3	4
Used passenger cars....	77	83	68	60	64	63	55	43	34	28	21	19
Used commercial cars...	74	69	55	45	46	42	34	28	21	16	12	13

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a/ Indexes are derived by calculating the percent changes in the number of cars financed by sales finance companies during each month from those financed by the same companies during the preceding month, and by linking these percentages to the indexes for the preceding month. The indexes for "Total retail automotive" are based on all figures reported for this item regardless of whether or not a breakdown could be supplied.

## SALES FINANCE COMPANIES

Table 3.—Automotive Financing  
Index of Trends in Volume of Paper Acquired, 1942-1943 a/  
January 1942 = 100

Class of paper	1942												1943
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Total retail automotive.....	62	73	57	55	57	58	52	41	32	25	19	17	
New passenger cars.....	22	46	42	60	55	57	54	45	26	16	11	11	
New commercial cars.....	28	48	34	25	29	25	23	11	9	8	4	5	
Used passenger cars.....	73	81	62	55	60	60	54	42	34	28	22	19	
Used commercial cars.....	76	69	58	47	51	47	39	34	28	22	17	20	
Total wholesale automotive....	93	39	19	16	12	12	10	10	9	6	5	5	
New cars (pass. & comm.)....	100	37	17	14	10	8	7	7	6	5	4	3	
Used cars (pass. & comm.)...	67	66	40	37	29	29	28	27	29	14	13	14	

a/ Indexes are derived by calculating the percent changes in the volume of automotive paper acquired by sales finance companies during each month from the volume acquired by the same companies during the preceding month, and by linking these percentages to the indexes for the preceding month. The indexes for "Total retail automotive" and for "Total wholesale automotive" are based on all figures reported for these items regardless of whether or not breakdowns could be supplied.

Table 4.—Diversified Financing  
Index of Trends in Volume of Paper Acquired, 1942-1943 a/  
January 1942 = 100

Class of paper	1942												1943
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Total retail, other consumers' goods.	103	137	123	108	80	59	54	52	60	52	60	30	
Furniture.....	88	122	110	97	73	66	59	59	64	55	71	62	
Radios, pianos, and other musical instruments.....	108	141	72	37	33	30	31	28	33	29	40	16	
Refrigerators (gas and electric).	147	250	132	105	63	34	22	19	23	15	11	7	
Other household appliances.....	115	169	116	80	46	31	37	36	28	23	21	14	
Residential building repair and modernization.....	92	119	127	128	98	84	77	76	82	64	142	43	
Miscellaneous retail.....	144	155	131	131	142	124	117	135	97	87	88	63	
Total wholesale, except automotive..	128	106	52	24	18	12	11	9	10	6	3	2	
Industrial, commercial, and farm equipment.....	124	158	162	85	49	46	31	27	40	30	59	42	
Total diversified financing....	111	130	107	86	62	47	42	40	46	39	45	23	

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a/ Indexes are derived by calculating the percent changes in the volume of diversified paper acquired by sales finance companies during each month from the volume acquired by the same companies during the preceding month, and by linking these percentages to the indexes for the preceding month. The indexes for "Total retail other consumers' goods" are based on all figures reported for this item regardless of whether or not a breakdown could be supplied.

## SALES FINANCE COMPANIES

Table 5.—Automotive and Diversified Financing  
Volume of Paper Acquired during January 1943 and Balances Outstanding January 31, 1943

Class of paper	Volume of paper acquired during January 1943		Outstanding balances January 31, 1943 <sup>a/</sup>	Ratio paper acquired to outstanding balances <sup>b/</sup>
	By all companies	By companies reporting outstanding balances <sup>a/</sup>		
Total retail automotive.....	\$9,061,116	\$8,697,634	\$257,513,552	3
Total wholesale automotive.....	5,608,165	5,533,984	171,819,781	3
Total wholesale - other than automotive.....	106,031	90,081	1,466,976	6
Total retail - other consumers' goods.....	3,849,204	3,738,690	139,904,448	3
Industrial, commercial, and farm equipment...	368,153	358,943	5,675,131	6
Total sales financings.....	\$18,992,669	\$18,419,332	\$576,379,888	3

<sup>a/</sup> Data are based on figures from sales finance companies able to report both their paper acquired and their outstanding balances.

<sup>b/</sup> Ratios obtained by dividing paper acquired (column 2) by outstanding balances (column 3).

Table 6.—Automotive Financing  
Number of Cars Financed and Volume of Paper Acquired during January 1943

Class of paper	Number of cars		Paper acquired	
	Number	Percent of total	Dollar volume	Percent of total
Total retail automotive.....	<u>21,258</u>	<u>100</u>	<u>\$8,929,800 <sup>a/</sup></u>	<u>100</u>
New passenger cars.....	1,165	5	1,022,885	12
New commercial cars.....	79	1	95,524	1
Used passenger cars.....	19,159	90	7,338,607	82
Used commercial cars.....	855	4	472,784	5
Total wholesale automotive.....	-	-	<u>\$4,840,662 <sup>a/</sup></u>	<u>100</u>
New cars (passenger and commercial).....	-	-	3,024,232	62
Used cars (passenger and commercial).....	-	-	1,816,430	38

<sup>a/</sup> Data are based on reports from sales finance companies providing a breakdown of their retail and wholesale automotive financing. These amounts are less than those reported in table 5 due to the exclusion of some data for which breakdowns were not available.

Table 7.—Diversified Financing  
Volume of Paper Acquired during January 1943

Class of paper	Dollar volume	Percent of total
Retail - other consumers' goods:		
Furniture.....	\$355,825	14
Radios, pianos, & other musical instruments.	60,207	3
Refrigerators (gas and electric).....	60,065	2
Other household appliances.....	57,038	2
Residential bldg. repair & modernization...	1,022,941	41
Miscellaneous retail.....	<u>483,646</u>	<u>19</u>
Total retail - other consumers' goods.....	\$2,039,722 <sup>a/</sup>	81
Total wholesale - other than automotive.....	106,031	4
Industrial, commercial, and farm equipment...	368,153	15
Total diversified financing.....	<u>\$2,513,906</u>	<u>100</u>

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<sup>a/</sup> Data are based on reports from sales finance companies providing a breakdown of their retail financing of other consumers' goods. This amount is less than that reported in table 5 due to the exclusion of some data for which breakdowns were not available.