

May 8, 1953

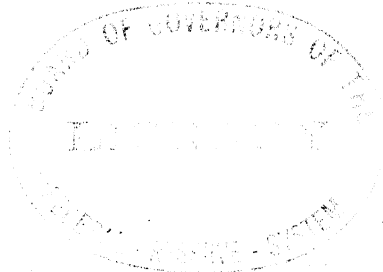
## SALES FINANCE COMPANIES

MARCH 1953

Consumer instalment credit held by sales finance companies increased 143 million dollars during March to an estimated 5,174 million at the end of the month. Increased holdings of retail paper on passenger cars accounted for practically all of the expansion during March. Little change occurred in the other types of consumer credit outstanding.

The volume of credit extended on passenger cars amounted to 609 million dollars during March, as shown in the table on page 2 of this release. This was 102 million dollars above the preceding month, and only moderately below the record volume of last June. The volume of new credit was about evenly divided between new and used passenger cars. Nearly 200 thousand new and almost 300 thousand used passenger cars were financed in March.

Most of the increase in business credit outstanding during March was accounted for by a gain of 46 million dollars in wholesale automotive paper outstanding, which reflected increased dealer stocks of automobiles. New wholesale automotive credit extended during March amounted to 903 million dollars, over 90 per cent of which was for the purpose of financing new vehicles.



Outstanding Credit Held by Sales Finance Companies  
(In millions of dollars)

Type of credit	March 31, 1953p	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>5,174</u>	<u>+143</u>	<u>+1,551</u>
Retail automotive (passenger cars)	4,402	+142	+1,369
Other consumer goods paper	342	+ 3	+ 109
Repair and modernization loans	79	- 1	+ 14
Personal loans	351	- 1	+ 59
Business credit <u>1/</u>	<u>1,811</u>	<u>+ 73</u>	<u>+ 223</u>
Retail automotive (commercial vehicles)	550	+ 7	+ 44
Wholesale automotive	831	+ 46	+ 109
Wholesale other than automotive	59	+ 9	- 4
Other business credit <u>1/</u>	371	+ 11	+ 74

p--Preliminary.

1/ Excludes some credit extended to business, such as credit arising from factoring operations.

Credit Extended by Sales Finance Companies  
(In millions of dollars)

Type of credit	March 1953p	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>703</u>	<u>+117</u>	<u>+216</u>
Retail automotive (passenger cars)	<u>609</u>	<u>+102</u>	<u>+213</u>
New	317	+ 52	+147
Used	292	+ 50	+ 66
Other consumer goods paper	41	+ 6	+ 11
Repair and modernization loans	4	0	0
Personal loans	49	+ 9	- 8
Business credit <u>1/</u>	<u>1,082</u>	<u>+197</u>	<u>+341</u>
Retail automotive paper (commercial vehicle)	<u>54</u>	<u>+ 7</u>	<u>+ 6</u>
New	34	+ 4	+ 5
Used	20	+ 3	+ 1
Wholesale automotive paper	<u>903</u>	<u>+169</u>	<u>+309</u>
New (passenger and commercial)	842	+169	+321
Used (passenger and commercial)	61	0	- 12
Wholesale other than automotive	26	+ 8	+ 3
Other business credit <u>1/</u>	99	+ 13	+ 23

Number of Motor Vehicles Financed by Sales Finance Companies  
(In thousands)

Type of vehicle	March 1953p	Change from:	
		Month ago	Year ago
Total financed at retail	<u>504</u>	<u>+ 87</u>	<u>+111</u>
New passenger	178	+ 30	+ 68
Used passenger	279	+ 50	+ 36
New commercial	23	+ 3	+ 5
Used commercial	24	+ 4	+ 2
Total financed at wholesale	<u>435</u>	<u>+ 76</u>	<u>+131</u>
New (passenger and commercial)	380	+ 75	+141
Used (passenger and commercial)	55	+ 1	- 10

p--Preliminary.

1/ Excludes some credit extended to business, such as credit arising from factoring operations.