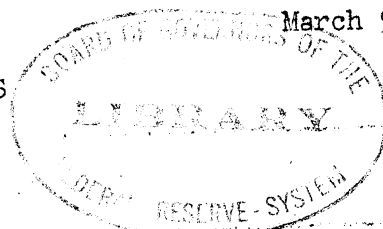


March 9, 1954

SALES FINANCE COMPANIES

JANUARY 1954



Instalment paper outstanding at sales finance companies on passenger cars amounted to an estimated 5,228 million dollars at the end of January, 78 million less than the preceding month-end. The January decline compares with an increase of 87 million dollars in the same month of last year and declines of 67 million in 1952 and 57 million in 1951. Total consumer instalment credit outstanding at sales finance companies, estimated at 6,062 million dollars, was 85 million less than a month ago, but 1,132 million above a year ago.

The volume of credit extended on passenger cars during January totaled 379 million dollars, 114 million less than the amount extended during the preceding month. This decrease reflected declines of 72 million dollars in new car financing and 42 million dollars in used car financing. During January sales finance companies financed about 112 thousand new cars and 183 thousand used cars.

Wholesale automotive paper outstanding increased 107 million dollars during January to an estimated 940 million at the month end. Wholesale paper other than automotive showed little change during the month, while other types of business credit outstanding declined.

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

Type of credit	Jan. 30, 1954	Increase or decrease during:		
		Jan. 1954	Jan. 1953	Year ended Jan. 30, 1954
Consumer instalment credit	6,062	- 85	+ 97	+1,132
Retail automotive (passenger cars)	5,228	- 78	+ 87	+1,069
Other consumer goods paper	359	- 8	+ 5	+ 22
Repair and modernization loans	86	+ 3	- 1	+ 5
Personal loans	389	- 2	+ 6	+ 36
Business credit ^{1/}	1,769	+ 59	+ 51	+ 78
Retail automotive (commercial vehicles)	406	- 37	0	- 134
Wholesale automotive	940	+107	+ 51	+ 193
Wholesale other than automotive	36	+ 1	0	- 10
Other business credit	387	- 12	0	+ 29

^{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	Jan. 1954	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>452</u>	<u>-152</u>	<u>-139</u>
Retail automotive (passenger cars)	<u>379</u>	<u>-114</u>	<u>-120</u>
New	209	- 72	- 59
Used	170	- 42	- 61
Other consumer goods paper	21	- 12	- 15
Repair and modernization loans	6	- 2	+ 1
Personal loans	46	- 24	- 5
Business credit ^{1/}	<u>782</u>	<u>+ 57</u>	<u>-146</u>
Retail automotive paper (commercial vehicles)	<u>24</u>	<u>- 9</u>	<u>- 26</u>
New	15	- 7	- 17
Used	9	- 2	- 9
Wholesale automotive paper	<u>656</u>	<u>+ 59</u>	<u>-116</u>
New (passenger and commercial)	<u>617</u>	<u>+ 68</u>	<u>- 89</u>
Used (passenger and commercial)	39	- 9	- 27
Wholesale other than automotive	12	+ 1	- 4
Other business credit ^{1/}	90	+ 6	0

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

Type of vehicle	Jan. 1954	Change from:	
		Month ago	Year ago
Total financed at retail	<u>318</u>	<u>- 92</u>	<u>- 87</u>
New passenger	112	- 40	- 36
Used passenger	183	- 44	- 32
New commercial	11	- 4	- 10
Used commercial	12	- 4	- 9
Total financed at wholesale	<u>320</u>	<u>+ 20</u>	<u>- 53</u>
New (passenger and commercial)	284	+ 30	- 31
Used (passenger and commercial)	36	- 10	- 22

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