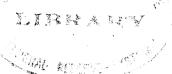
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March 7, 1955



## SAIES FINANCE COMPANIES

JANUARY 1955

Passenger car instalment paper held by sales finance companies increased further during January. Balances outstanding at the end of the month, estimated at 5,603 million dollars, were 40 million above the preceding month and 375 million above a year ago. Personal loans outstanding also increased, while other types of consumer credit outstanding decreased. Total consumer instalment credit held by sales finance companies amounted to an estimated 6,462 million dollars at the end of the month.

Extensions of credit on passenger automobiles during the month were 97 million dollars below December's unusually large volume, reflecting decreased financing of both new and used cars. The January total of 536 million dollars was, however, 157 million above the same month of last year. Sales finance companies financed approximately 159 thousand new cars and 209 thousand used cars during January.

Wholesale automotive paper outstanding increased 154 million dollars during the month as dealers continued to rebuild their stocks. Month-end balances amounted to an estimated 871 million dollars. Other wholesale paper also increased, while the other types of business credit declined.

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

Type of credit	Jan. 31, 1955	Increase or de Jan. Jan. 1955 1954		ecrease during: Year ended Jan. 31, 1955	
Consumer instalment credit Retail automotive (passenger cars) Other consumer goods paper Repair and modernization loans Personal loans	6,462	+ 41	- 85	+400	
	5,603	+ 40	- 78	+375	
	350	- 1	- 8	- 9	
	79	- 2	+ 3	- 7	
	430	+ 4	- 2	+ 41	
Business credit 1/ Retail automotive (commercial vehicles) Wholesale automotive Wholesale other than automotive Other business credit	1,595	+11/14	+ 59	-174	
	345	- 10	- 37	- 61	
	871	+15/4	+107	- 69	
	39	+ 5	+ 1	+ 3	
	340	- 5	- 12	- 47	

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

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

	7	Change from:		
Type of credit	Jan.	Month	Year	
	1955	ago	ago	
Consumer instalment credit	623	-134	+171	
Retail automotive (passenger cars) New Used	<u>536</u>	- 97	+157	
	329	- 63	+120	
	207	- 34	+ 37	
Other consumer goods paper	29	- 16	+ 8	
Repair and modernization loans	3	- 2	- 3	
Personal loans	55	- 19	+ 9	
Business credit 1/	1,084	- 32	+302	
Retail automotive paper (commercial vehciles) New Used	26	- 7	+ 2	
	18	- 4	+ 3	
	8	- 3	- 1	
Wholesale automotive paper New (passenger and commercial) Used (passenger and commercial)	964	- 19	+308	
	918	- 18	+301	
	46	- 1	+ 7	
Wholesale other than automotive Other business credit 1/	18 76	+ 3	+ 6 - 11:	

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

	Ton	Change from:		
Type of vehicle	Jan. 1955	Month	Year	
		ago	ago	
Total financed at retail  New passenger  Used passenger  New commercial  Used commercial	392 159 209 12 12	- 77 - 31 - 40 - 3 - 3	+ 7l <sub>1</sub> + l <sub>1</sub> 7 + 26 + 1	
Total financed at wholesale  New (passenger and commercial)  Used (passenger and commercial)	1,38 399 39	- 9 - 10 + 1	+138 +145 - 7	

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