
G. 20 March 7, 1958

SALES FINANCE COMPANIES
January 1958

Sales finance company holdings of retail passenger car instalment paper decreased $\$ 107$ million in January to an estimated $\$ 7,363$ million at the end of the month. This compares with a decrease of $\$ 61$ million in January 1957 and no change in January 1956. Total consumer instalment credit at sales finance companies decreased $\$ 109$ million during January to $\$ 9,464$ million.

Retail credit extended on passenger automobiles declined $\$ 73$ million from December, reflecting mostly a decline in new passenger car extensions, while used passenger car extensions increased slightly. In January about 116 thousand new and 194 thousand used passenger cars were finenced at retail.

Wholesale automotive paper outstanding increased $\$ 77 \mathrm{mil}-$ lion to an estimated $\$ 1,646$ million. All other types of business credit declined moderately.

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

| Type of credit | $\begin{gathered} \text { Jon. 31, } \\ 1958 \\ \hline \end{gathered}$ | Increase or decrease during: |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Jan. } \\ & 1958 \\ & \hline \end{aligned}$ | $\begin{array}{\|l} \text { Jan. } \\ 1957 \\ \hline \end{array}$ | Year Ended January 31, 1958 |
| Consumer instalment credit | 9,464 | -109 | -23 | $+387$ |
| Retail automotive (passenger cars) | 7,363 | -107 | - 61 | +141 |
| Other consumer goods paper | 1,404 | - 9 | + 34 | +143 |
| Repair and modernization loans | 20 | 0 | 0 | - 3 |
| Personal loans | 677 | + 7 | + 4 | +106 |
| Business credit I/ | $\underline{2,957}$ | $\begin{array}{r}61 \\ + \\ \hline\end{array}$ | $\underline{+154}$ | $+497$ |
| Retail automotive (commercial vehicles) | 522 | - 9 | - 9 | - 18 |
| Wholesale automotive | 1,646 | $+77$ | +154 | +410 |
| Wholesale other than automotive | 91 | - 4 | +16 | - 30 |
| Other business credit | 698 | - 3 | - 7 | +135 |

1/ Excludes some credit extended to business, such as that extended by factoring subsidiaries.

$$
\text { G. } 20 \quad-2-
$$

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

| Type of credit |  |  |
| :--- | ---: | ---: | ---: |

I/ Excludes some credit extended to business, such as that extended by factoring subsidiaries.

Nuruber of Motor Vehicles Financed by Sales Finance Compenies (In thouserids)

| Type of vehicle | Change from: |  |  |
| :---: | :---: | :---: | :---: |
|  | Jan. $1958$ | Month ago | $\begin{aligned} & \text { Year } \\ & \text { ago } \end{aligned}$ |
| Tctal financed by retail | 335 | - $19 r$ | -29 |
| New passenger | 316 | -29 | -19 |
| Used passenger | 194 | $+7 r$ | - 7 |
| New commercial | 9 | 0 | - 4 |
| Used conmercial | 16 | $+3$ | $+1$ |
| Total financed at wholesale | 441 | -76 | -43 |
| New (passenger and comercial) | 377 | -90 | -62 |
| Used (passengor and commercial) | 64 | +14 | +19 |

> Credit Sales of New Passenger Cars as a Per Cent of Total Number Sold at Retail I/

Credit Sales

$$
\begin{array}{lc}
\text { it Sales } & \text { Per Cent } \\
1958 \text { - January } & 63 \\
1957 \text { - December } & 61 \\
\text { January } & 57
\end{array}
$$

1/Based on new car instalment contracts acquired by banks, sales finance companies, other financial institutions, and automobile delers. Data for prior months may be obtained by writing to the Division oi Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.
r/December and November figures for used passenger cars revised to 187 thousand and 170 thousand respectively.

