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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.20 January 6, 1958

SALES FINANCE COMPANIES

November 1957

Sales finance company holdings of retail passenger car instalment paper decreased $27 million in November to an estimated $7,510 million at the end of the month. This compares with a decrease of $28 million in November 1956 and an increase of $33 million in November 1955. Total consumer instalment credit at sales finance companies decreased $21 million during November to $9,564 million.

Retail credit extended on passenger automobiles decreased $73 million from October, reflecting declines in both new and used car paper extensions. In November about 143 thousand new and 161 thousand used passenger cars were financed.

Wholesale automotive paper outstanding increased $305 million to an estimated $1,296 million. Other types of business credit showed a net decline of $7 million.

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

Type of credit	Nov. 30, 1957	Increase or decrease during: Nov. 1957	Nov. 1956	Year Ended November 30, 1957
Consumer instalment credit	9,564	- 21	+102	+489
Retail automotive (passenger cars)	7,510	- 27	- 28	+205
Other consumer goods paper	1,388	- 2	+119	+186
Repair and modernization loans	21	- 2	0	- 3
Personal loans	645	+ 10	+ 11	+101
Business credit 1/	2,644	+298	+134	+626
Retail automotive (commercial vehicles)	543	- 14	- 3	- 16
Wholesale automotive	1,296	+305	+142	+514
Wholesale other than automotive	99	0	- 3	- 3
Other business credit	706	+ 7	- 2	+131

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

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

Type of Credit	Nov. 1957	Change from: Month ago	Year ago
Consumer instalment credit	779	- 81	-102
Retail automotive (passenger cars)	566	- 73	- 18
New	375	- 54	- 1
Used	191	- 19	- 17
Other consumer goods paper	122	- 13	- 92
Repair and modernization loans	-	- 2	- 1
Personal loans	91	+ 7	+ 9
Business credit 1/	1,317	+599	+215
Retail automotive (commercial vehicles)	36	- 14	- 12
New	25	- 9	- 8
Used	11	- 5	- 4
Wholesale automotive paper	1,116	+632	+224
New (passenger and commercial)	1,067	+634	+220
Used (passenger and commercial)	49	- 2	+ 4
Wholesale other than automotive	37	- 5	- 1
Other business credit 1/	128	- 14	+ 4

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

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

Type of vehicle	Nov. 1957	Change from: Month ago	Year ago
Total financed at retail	327	- 59	-50
New passenger	143	- 27	- 8
Used passenger	161	- 25	-33
New commercial	11	- 4	- 4
Used commercial	12	- 3	- 5
Total financed at wholesale	462	+236	-57
New (passenger and commercial)	420	+240	-53
Used (passenger and commercial)	42	- 4	- 4

Credit Sales of New Passenger Cars as a Per Cent
of Total Number Sold at Retail 1/*

	1956	1957		1956	1957
January	63	57	July	73	76
February	60	56	August	74	68
March	61	56	September	80	71
April	66	63	October	79	79
May	67	61	November	64	64
June	66	61	December	58	
			Year	67	

1/ Based on new car instalment contracts acquired by banks, sales finance companies, other financial institutions, and automobile dealers. Data for prior months may be obtained by writing to the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

* Revised. Beginning in January 1956 data for total sales used in computing these percentages include sales of foreign cars.