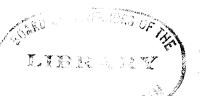
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SALES FINANCE COMPANIES

January 6, 1955

NOVEMBER 1954

Passenger car instalment paper held by sales finance companies at the end of November was practically unchanged from October's high level of 5,491 million dollars. Similarly, little change occurred in the other types of consumer credit holdings. Total consumer instalment credit held by sales finance companies at the end of November amounted to an estimated 6,325 million dollars, 10 million above the preceding month-end and 178 million above a year earlier.

Credit extended on passenger cars in November, estimated at 555 million dollars, was practically unchanged from October's volume but was 38 million above the volume of a year ago. A reduction in new car paper acquired during the month was offset by an increase in purchases of used car paper. The larger volume of used car paper reflected an increase in the average instalment contract, since the number of used cars financed, 234 thousand, was slightly below October. Approximately 164 thousand new cars were financed during November.

Following the decreases of recent months, wholesale automotive paper outstanding increased 73 million dollars during November as dealer stocks were built up. Month-end balances were estimated at 554 million dollars. Small decreases occurred in the other types of business credit outstanding.

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

Type of credit	Nov. 30,	Increase or decrease during:		
		Nov. 1954	Nov. 1953	Year ended Nov. 30, 1954
Consumer instalment credit Retail automotive (passenger cars) Other consumer goods paper Repair and modernization loans Personal loans	6,325 5,491 340 81 413	+ 10 0 + 3 0 + 7	+ 54 + 49 - 4 + 3 + 6	+178 +170 - 28 + 2 + 34
Business credit 1/ Retail automotive (commercial vehicles) Wholesale automotive Wholesale other than automotive Other business credit	1,302 357 554 36 355	+ 60 - 6 + 73 - 3 - 4	- 52 - 21 - 28 - 2	-453 - 99 -301 - 2 - 51

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)

Type of credit		Change from:		
		Month ago	Year ago	
Consumer instalment credit	660	+ 11	+ 57	
Retail automotive (passenger cars) New Used	<u>555</u>	0	+ 38	
	333	- 11	+ 41	
	222	+ 11	- 3	
Other consumer goods paper	37	+ .3	+ 8	
Repair and modernization loans	5	0	- 2	
Personal loans	63	+ 8	+ 13	
Business credit $1/$	<u>754</u>	+201	- 47	
Retail automotive paper (commercial vehicles) New Used	30	<u>- 5</u>	- 5	
	21	- 3	- 2	
	9	- 2	- 3	
Wholesale automotive paper New (passenger and commercial) Used (passenger and commercial)	630	+221	- 35	
	593	+215	- 28	
	37	+ 6	- 7	
Wholesale other than automotive Other business credit 1/	12	- 4	+ 1	
	82	- 11	- 8	

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

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The state of the s	Nov.	Change from:	
Type of vehicle	1954	Month ago	Year ago
Total financed at retail  New passenger  Used passenger  New commercial  Used commercial	427 164 234 15 14	- 15 - 10 - 1 - 1 - 3	- 11 + 2 - 8 - 2 - 3
Total financed at wholesale  New (passenger and commercial)  Used (passenger and commercial)	295 263 32	+ 98 + 95 + 3	<u>- 36</u> - 27 - 9

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