

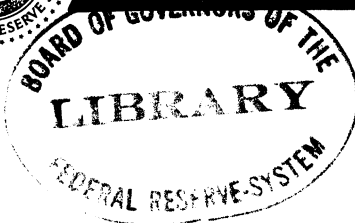


FEDERAL RESERVE

statistical release

W. P. Kastles
January 7, 1963

G.20



SALES FINANCE COMPANIES*

NOVEMBER 1962

Consumer instalment credit held by sales finance companies at the end of November totaled \$11,986 million, \$126 million more than a month earlier. A \$90 million rise in outstanding credit on passenger automobiles accounted for most of the gain, but other consumer goods paper and personal loans outstanding also rose moderately.

Extensions of consumer instalment credit, at \$1,070 million, were \$38 million less than in October. Lower extensions on new passenger cars were largely responsible for the difference. Sales finance companies financed 151 thousand new passenger cars in November, 16 thousand fewer than in October.

Business credit outstanding at sales finance companies rose \$70 million to \$5,034 million as all types of business credit increased. Extensions of business credit declined during November, however, with most of the reduction in wholesale automotive financing.

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

Type of credit	Nov. 30, 1962	Increase or decrease during:		
		Nov. 1962	Nov. 1961	Year ended Nov. 30, 1962
Consumer instalment credit	<u>11,986</u>	<u>+126</u>	<u>+ 12</u>	<u>+ 886</u>
Retail automotive (passenger cars)	7,440	+ 90	- 10	+ 607
Other consumer goods paper	2,967	+ 15	+ 11	+ 27
Repair and modernization loans	171	- 1	+ 3	+ 11
Personal loans	1,408	+ 22	+ 8	+ 241
Business credit ^{1/}	<u>5,034</u>	<u>+ 70</u>	<u>+166</u>	<u>+ 666</u>
Retail automotive (commercial vehicles)	638	+ 3	- 1	+ 103
Wholesale automotive	1,336	+ 36	+ 94	+ 217
Wholesale other than automotive	345	+ 10	+ 6	+ 43
Other business credit	2,715	+ 21	+ 67	+ 303

* Revised data, not comparable to those previously published. For back figures on consumer instalment credit outstanding, see Federal Reserve Bulletin for December 1962, pp. 1676-79 and pp. 1696-97. Other back figures may be obtained by writing to the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D.C.

^{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. 1962	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,070</u>	- 38	+129
Retail automotive (passenger cars)	<u>637</u>	- 45	+113
New	409	- 45	+ 79
Used	228	0	+ 34
Other consumer goods paper	244	0	- 19
Repair and modernization loans	8	- 1	- 2
Personal loans	181	+ 8	+ 37
Business credit <u>1/</u>	<u>1,837</u>	-195	+227
Retail automotive (commercial vehicles)	<u>60</u>	- 4	+ 12
New	48	- 2	+ 12
Used	12	- 2	0
Wholesale automobile paper	<u>1,307</u>	-173	+200
New (passenger and commercial)	1,238	-158	+210
Used (passenger and commercial)	69	- 15	- 10
Wholesale other than automotive	113	+ 1	+ 14
Other business credit <u>1/</u>	357	- 19	+ 1

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. 1962	Change from:	
		Month ago	Year ago
Total financed at retail	<u>367</u>	<u>-20</u>	<u>+44</u>
New passenger	151	-16	+26
Used passenger	197	- 1	+24
New commercial	11	- 3	- 3
Used commercial	8	0	- 3
Total financed at wholesale	<u>522</u>	<u>-72</u>	<u>+51</u>
New (passenger and commercial)	464	-56	+64
Used (passenger and commercial)	58	-16	-13

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

Credit sales	<u>Per cent</u>
1962 - November	56
October	56
1961 - November	53

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.