



# FEDERAL RESERVE

statistical release

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## SALES FINANCE COMPANIES

NOVEMBER 1963

Consumer instalment credit at sales finance companies increased \$115 million during November, to a total of \$13.3 billion at the end of the month. The rise featured increases of \$47 million in retail automotive passenger car paper, an equal amount in other consumer goods credit, and \$22 million in personal loans.

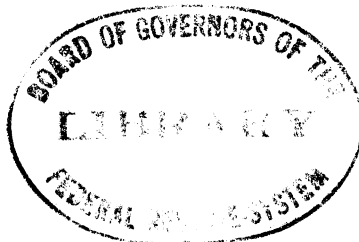
Sales finance companies acquired less of all types of consumer instalment paper than in October, and, except for personal loans, less than in November 1962. The companies financed 66 thousand fewer motor vehicles at retail in November than in October and 33 thousand less than in November a year earlier.

Business credit outstanding increased \$153 million, reflecting a rise in wholesale automotive paper which was substantially greater than the increase for this type of credit in November 1962.

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

Type of credit	Nov. 30, 1963	Increase or decrease during:		
		Nov. 1963	Nov. 1962	Year ended Nov. 30, 1963
Consumer instalment credit	<u>13,302</u>	<u>+115</u>	<u>+126</u>	<u>+1,316</u>
Retail automotive (passenger cars)	8,210	+ 47	+ 90	+ 770
Other consumer goods paper	3,233	+ 47	+ 15	+ 266
Repair and modernization loans	160	- 1	- 1	- 11
Personal loans	1,699	+ 22	+ 22	+ 291
Business credit <u>1/</u>	<u>5,570</u>	<u>+153</u>	<u>+ 70</u>	<u>+ 536</u>
Retail automotive (commercial vehicles)	755	- 1	+ 3	+ 117
Wholesale automotive	1,563	+155	+ 36	+ 227
Wholesale other than automotive	424	+ 8	+ 10	+ 79
Other business credit	2,828	- 9	+ 21	+ 113

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	November 1963	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,013</u>	<u>-181</u>	<u>- 57</u>
Retail automotive (passenger cars)	<u>593</u>	<u>-130</u>	<u>- 44</u>
New	386	-102	- 23
Used	207	- 28	- 21
Other consumer goods paper	219	- 37	- 25
Repair and modernization loans	7	- 2	- 1
Personal loans	194	- 12	+ 13
Business credit <u>1/</u>	<u>1,965</u>	<u>-338</u>	<u>+128</u>
Retail automotive (commercial vehicles)	<u>63</u>	<u>- 15</u>	<u>+ 3</u>
New	49	- 13	+ 1
Used	14	- 2	+ 2
Wholesale automotive paper	<u>1,422</u>	<u>-247</u>	<u>+115</u>
New (passenger and commercial)	1,356	-243	+118
Used (passenger and commercial)	66	- 4	- 3
Wholesale other than automotive	119	- 16	+ 6
Other business credit <u>1/</u>	361	- 60	+ 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	November 1963	Change from:	
		Month ago	Year ago
Total financed at retail	<u>334</u>	<u>-66</u>	<u>-33</u>
New passenger	140	-36	-11
Used passenger	170	-24	-27
New commercial	15	- 6	+ 4
Used commercial	9	0	+ 1
Total financed at wholesale	<u>553</u>	<u>-93</u>	<u>+31</u>
New (passenger and commercial)	501	-87	+37
Used (passenger and commercial)	52	- 6	- 6

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

Credit Sales	<u>Per Cent</u>
1963 - November	56
October	59
1962 - November	57

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.