



FEDERAL RESERVE

statistical release

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SALES FINANCE COMPANIES

JULY 1962

Consumer instalment credit at sales finance companies totaled \$11,435 million at the end of July, \$110 million higher than at the end of June. Retail passenger car paper, which rose \$102 million, accounted for almost all of the expansion.

Extensions of consumer instalment credit, at \$1,045 million, were \$22 million lower than in June. Extensions of all major types except repair and modernization loans declined slightly. The numbers of new and used cars financed, both at retail and wholesale, were slightly lower than in June, but well above the numbers financed in July a year earlier.

Business credit at sales finance companies rose \$23 million, compared with a decline of \$41 million in July 1961. Extensions of business credit were somewhat lower than in June, but well above the July 1961 total.

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

Type of credit	July 31, 1962	Increase or decrease during:		
		July 1962	July 1961	Year ended July 31, 1962
Consumer instalment credit	<u>11,435</u>	<u>+110</u>	<u>- 12</u>	<u>+ 532</u>
Retail automotive (passenger cars)	6,994	+102	- 30	+ 195
Other consumer goods paper	2,997	- 5	+ 6	+ 143
Repair and modernization loans	171	+ 3	+ 6	+ 16
Personal loans	1,273	+ 10	+ 6	+ 178
Business credit ^{1/}	<u>4,092</u>	<u>+ 23</u>	<u>- 41</u>	<u>+ 474</u>
Retail automotive (commercial vehicles)	604	+ 13	- 2	+ 62
Wholesale automotive	1,753	+ 9	- 52	+ 184
Wholesale other than automotive	153	- 4	- 2	+ 13
Other business credit	1,582	+ 5	+ 15	+ 215

^{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	July 1962	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,045</u>	- 22	+182
Retail automotive (passenger cars)	<u>636</u>	- 12	+156
New	<u>405</u>	- 1	+113
Used	231	- 11	+ 43
Other consumer goods paper	240	- 6	- 4
Repair and modernization loans	11	+ 2	- 1
Personal loans	158	- 6	+ 31
Business credit <u>1/</u>	<u>1,536</u>	- 58	+356
Retail automotive (commercial vehicles)	<u>61</u>	- 4	+ 13
New	<u>47</u>	- 3	+ 10
Used	14	- 1	+ 3
Wholesale automotive paper	<u>1,239</u>	+ 1	+317
New (passenger and commercial)	<u>1,165</u>	+ 13	+315
Used (passenger and commercial)	74	- 12	+ 2
Wholesale other than automotive	52	+ 7	+ 9
Other business credit <u>1/</u>	184	- 62	+ 17

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	July 1962	Change from:	
		Month ago	Year ago
Total financed at retail	<u>385</u>	- 5	+ 72
New passenger	<u>151</u>	- 1	+ 39
Used passenger	208	- 5	+ 29
New commercial	15	- 1	+ 3
Used commercial	11	+ 2	+ 1
Total financed at wholesale	<u>522</u>	-13	+102
New (passenger and commercial)	<u>452</u>	- 4	+ 99
Used (passenger and commercial)	70	- 9	+ 3

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

	Per cent
Credit sales	<u>71</u>
1962 - July	61
June	67
1961 - July	

^{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.