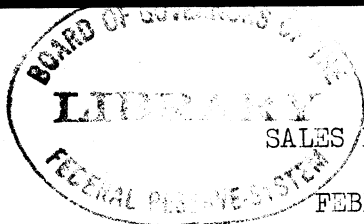




FEDERAL RESERVE

statistical release

G.20



Mrs. Kestles

April 3, 1963

SALES FINANCE COMPANIES

FEBRUARY 1963

Consumer instalment credit at sales finance companies decreased \$131 million in February to a total of \$12,550 million. Retail paper on non-automotive consumer goods declined \$140 million, while other types of instalment credit outstanding showed only small changes.

Total extensions, at \$844 million, were \$140 million below the January total. Extensions of personal loans were unchanged from January, but extensions of all other types of consumer instalment credit declined. Sales finance companies financed 114 thousand new and 176 thousand used cars at retail, compared with 125 thousand and 193 thousand in the preceding month.

Business credit expanded \$180 million, with a rise in wholesale automotive receivables accounting for most of the increase. Total business credit outstanding at month-end totaled \$5,503 million.

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

Type of credit	Feb. 28, 1963	Increase or decrease during:		
		Feb. 1963	Feb. 1962	Year ended Feb. 28, 1963
Consumer instalment credit	<u>12,550</u>	*-131	-107	<u>+1,189</u>
Retail automotive (passenger cars)	7,477	+ 6	- 9	+ 732
Other consumer goods paper	3,440	*-140	-102	+ 197
Repair and modernization loans	165	- 2	0	+ 3
Personal loans	1,468	+ 5	+ 4	+ 257
Business credit <u>1/</u>	<u>5,503</u>	<u>+180</u>	<u>+143</u>	<u>+ 569</u>
Retail automotive (commercial vehicles)	653	+ 7	+ 1	+ 127
Wholesale automotive	1,788	+149	+103	+ 167
Wholesale other than automotive	368	+ 32	+ 11	+ 56
Other business credit	2,694	- 8	+ 28	+ 219

* January figure for other consumer goods paper revised from \$3,603 million to \$ 3,580 million.

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	Feb. 1963	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>844</u>	*-140	+ 56
Retail automotive (passenger car)	<u>523</u>	- 52	+ 48
New	311	- 29	+ 35
Used	212	- 23	+ 13
Other consumer goods paper	159	*- 87	- 20
Repair and modernization loans	6	- 1	- 2
Personal loans	156	0	+ 30
Business credit ^{1/}	<u>1,698</u>	<u>-127</u>	<u>+239</u>
Retail automotive (commercial vehicles)	<u>60</u>	+ 2	+ 12
New	45	+ 1	+ 10
Used	15	+ 1	+ 2
Wholesale automobile paper	<u>1,219</u>	<u>-112</u>	<u>+185</u>
New (passenger and commercial)	1,159	-103	+198
Used (passenger and commercial)	60	- 9	- 13
Wholesale other than automotive	105	+ 3	+ 8
Other business credit ^{1/}	314	- 20	+ 34

* January figure for other consumer goods paper revised from \$255 million to \$246 million.

^{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	February 1963	Change from:	
		Month ago	Year ago
Total financed at retail	<u>312</u>	<u>-29</u>	<u>+ 7</u>
New passenger	114	-11	+10
Used passenger	176	-17	- 3
New commercial	12	- 2	0
Used commercial	10	+ 1	0
Total financed at wholesale	<u>493</u>	<u>*-42</u>	<u>+48</u>
New (passenger and commercial)	441	*-35	+65
Used (passenger and commercial)	52	* - 7	-17

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

Credit sales	<u>Per Cent</u>
1963 - February	56
January	57
1962 - February	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.

* January figure for total financed at wholesale revised from 529 thousand to 535 thousand, new from 473 thousand to 476 thousand and used from 56 thousand to 59 thousand.