



FEDERAL RESERVE

statistical release

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SALES FINANCE COMPANIES

JULY 1964

Retail passenger car and personal loans accounted for an increase of \$131 million in consumer instalment credit at sales finance companies in July. Both types of credit registered greater than seasonal advances, although in neither case was the rise as large as in July a year ago.

New acquisitions of consumer instalment paper were \$82 million below the June total, but extensions were up from July 1963, with a \$75 million increase in non-automotive consumer goods paper accounting for a major portion of the rise. Repayments in July, as in earlier months of 1964, remained at a high level.

Business credit decreased \$196 million in July, largely as a result of a decline in the wholesale automotive area.

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

Type of credit	July 31, 1964	Increase or decrease during:		
		July 1964	July 1963	Year ended July 31, 1964
Consumer instalment credit	<u>14,359</u>	<u>+131</u>	<u>+114</u>	<u>+1,552</u>
Retail automotive (passenger cars)	8,741	+108	+135	+ 672
Other consumer goods paper	3,614	- 1	- 58	+ 603
Repair and modernization loans	149	- 1	0	- 13
Personal loans	1,855	+ 25	+ 37	+ 290
Business credit ^{1/}	<u>6,286</u>	<u>-196</u>	<u>+ 22</u>	<u>+ 490</u>
Retail automotive (commercial vehicles)	855	+ 13	+ 14	+ 127
Wholesale automotive	2,176	-186	+ 28	+ 294
Wholesale other than automotive	447	- 19	- 8	+ 40
Other business credit	2,808	- 4	- 12	+ 29

^{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 1964	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,242</u>	<u>- 82</u>	<u>+ 83</u>
Retail automotive (passenger cars)	<u>723</u>	<u>- 35</u>	<u>- 11</u>
New	468	- 22	0
Used	255	- 13	- 11
Other consumer goods paper	293	- 49	+ 75
Repair and modernization loans	8	- 1	- 1
Personal loans	218	+ 3	+ 20
Business credit ^{1/}	<u>1,659</u>	<u>-384</u>	<u>-145</u>
Retail automotive (commercial vehicles)	<u>82</u>	<u>- 6</u>	<u>+ 10</u>
New	65	- 6	+ 10
Used	17	0	0
Wholesale automotive paper	<u>1,267</u>	<u>-342</u>	<u>-163</u>
New (passenger and commercial)	1,209	-336	-158
Used (passenger and commercial)	58	- 6	- 5
Wholesale other than automotive	124	- 12	- 4
Other business credit ^{1/}	386	- 24	+ 12

^{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 1964	Change from:	
		Month ago	Year ago
Total financed at retail	<u>391</u>	<u>- 16</u>	<u>- 31</u>
New passenger	166	- 9	- 6
Used passenger	200	- 8	- 21
New commercial	18	+ 1	0
Used commercial	7	0	- 4
Total financed at wholesale	<u>517</u>	<u>-123</u>	<u>- 63</u>
New (passenger and commercial)	469	-117	- 57
Used (passenger and commercial)	48	- 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>
1964 - July	75
June	69
1963 - July	73

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, D. C. 20551