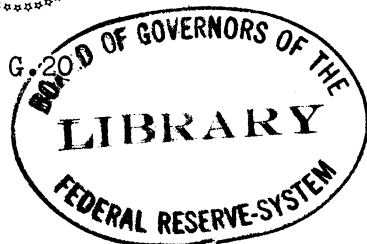




FEDERAL RESERVE

statistical release



Mrs. Pastles

March 6, 1962

SALES FINANCE COMPANIES

JANUARY 1962

Consumer instalment credit at sales finance companies increased \$138 million in January, as a decline of \$55 million in consumer automotive credit was more than offset by an expansion of \$186 million in other consumer goods paper. Other types of instalment credit changed little. Total consumer instalment credit held by these companies at month-end amounted to \$11,190 million.

Sales finance companies extended \$821 million in instalment credit to consumers during the month, \$265 million less than in December but \$69 million more than in January a year earlier. Extensions of all types of instalment credit except automobile credit were lower than in December. Sales finance companies financed 6 thousand fewer new passenger cars at retail than in December, but the number of used passenger cars financed rose 17 thousand.

Extensions of wholesale credit on new vehicles rose \$71 million in January, and the number of new vehicles financed at wholesale rose 30 thousand.

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

Type of credit	Jan. 31, 1962	Increase or decrease during:		
		Jan. 1962	Jan. 1961	Year ended Jan. 31, 1962
Consumer instalment credit	<u>11,190</u>	<u>+138</u>	<u>- 63</u>	<u>+ 25</u>
Retail automotive (passenger cars)	6,535	- 55	-132	-617
Other consumer goods paper	3,286	+186	+ 75	+472
Repair and modernization loans	162	+ 1	0	+ 23
Personal loans	1,207	+ 6	- 6	+147
Business credit ^{1/}	<u>3,806</u>	<u>+159</u>	<u>- 18</u>	<u>- 8</u>
Retail automotive (commercial vehicles)	527	- 5	- 15	- 47
Wholesale automotive	1,667	+167	+ 6	-171
Wholesale other than automotive	140	- 3	- 1	+ 11
Other business credit	1,472	0	- 8	+199

^{1/} Excludes some credit extended to business, such as that extended by factoring subsidiaries.

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Credit Extended by Sales Finance Companies
(In millions of dollars)

Type of credit	Jan. 1962	Change from:	
		Month ago	Year ago
Consumer instalment credit	821	-265	+ 69
Retail automotive (passenger cars)	468	+ 4	+ 75
New	271	- 14	+ 44
Used	197	+ 18	+ 31
Other consumer goods paper	216	-218	- 29
Repair and modernization loans	7	- 3	- 1
Personal loans	130	- 48	+ 24
Business credit ^{1/}	1,570	+ 34	+412
Retail automotive (commercial vehicles)	44	0	+ 5
New	33	0	+ 5
Used	11	0	0
Wholesale automotive paper	1,325	+ 73	+426
New (passenger and commercial)	1,243	+ 71	+407
Used (passenger and commercial)	82	+ 2	+ 19
Wholesale other than automotive	41	- 8	+ 3
Other business credit ^{1/}	160	- 31	- 22

^{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 credit	January 1962	Change from:	
		Month ago	Year ago
Total financed at retail	<u>302</u>	<u>+12</u>	<u>+ 43</u>
New passenger	<u>102</u>	<u>- 6</u>	<u>+ 14</u>
Used passenger	178	+17	+ 26
New commercial	12	0	+ 2
Used commercial	10	+ 1	+ 1
Total financed at wholesale	<u>561</u>	<u>+31</u>	<u>+164</u>
New (passenger and commercial)	<u>486</u>	<u>+30</u>	<u>+152</u>
Used (passenger and commercial)	75	+ 1	+ 12

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

Credit Sales	Per cent
1962 - January	<u>53</u>
1961 - December	<u>53</u>
January	<u>61</u>

^{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.