

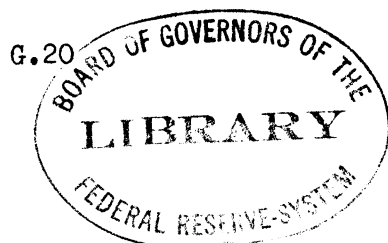


FEDERAL RESERVE

statistical release

Mrs. Postles

May 3, 1962



SALES FINANCE COMPANIES

MARCH 1962

Consumer instalment credit at sales finance companies declined \$84 million in March and totaled \$11,049 million at month-end. A reduction of \$114 million in other consumer goods paper more than offset increases in other types of instalment credit. Retail credit on passenger automobiles rose \$26 million, compared with a decline of \$109 million in March 1961.

Extensions of consumer instalment credit were \$917 million, \$120 million higher than in February. Most of the increase represented extensions of credit on new and used passenger cars, which rose \$102 million. Sales finance companies financed 127 thousand new and 202 thousand used passenger cars at retail in March.

Business credit outstanding totaled \$4,021 million, \$80 million more than at the end of February. All types of business credit rose during March, with wholesale automotive paper accounting for more than half of the increase.

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

Type of credit	Mar. 31, 1962	Increase or decrease during:		
		March 1962	March 1961	Year ended March 31, 1962
Consumer instalment credit	<u>11,049</u>	<u>- 84</u>	<u>-122</u>	<u>+118</u>
Retail automotive (passenger cars)	6,554	+ 26	-109	-370
Other consumer goods paper	3,118	-114	- 15	+312
Repair and modernization loans	163	+ 1	+ 3	+ 20
Personal loans	1,214	+ 3	- 1	+156
Business credit ^{1/}	<u>4,021</u>	<u>+ 80</u>	<u>-123</u>	<u>+345</u>
Retail automotive (commercial vehicles)	543	+ 15	- 5	- 10
Wholesale automotive	1,824	+ 44	-131	+130
Wholesale other than automotive	154	+ 9	+ 6	+ 18
Other business credit	1,500	+ 12	+ 7	+207

^{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	March 1962	Change from:	
		Month ago	Year ago
Consumer instalment credit	917	+120	+ 88
Retail automotive (passenger cars)	563	+102	+107
New	337	+ 69	+ 80
Used	226	+ 33	+ 27
Other consumer goods paper	206	+ 4	- 37
Repair and modernization loans	9	+ 1	+ 3
Personal loans	139	+ 13	+ 15
Business credit ^{1/}	1,575	+177	+463
Retail automotive (commercial vehicles)	60	+ 12	+ 13
New	43	+ 8	+ 8
Used	17	+ 4	+ 5
Wholesale automotive paper	1,275	+139	+413
New (passenger and commercial)	1,182	+126	+395
Used (passenger and commercial)	93	+ 13	+ 18
Wholesale other than automotive	52	+ 7	+ 8
Other business credit ^{1/}	188	+ 19	+ 29

^{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	March 1962	Change from:	
		Month ago	Year ago
Total financed at retail	354	+57	+ 40
New passenger	127	+26	+ 27
Used passenger	202	+28	+ 11
New commercial	15	+ 3	+ 3
Used commercial	10	0	- 1
Total financed at wholesale	554	+66	+157
New (passenger and commercial)	467	+54	+147
Used (passenger and commercial)	87	+12	+ 10

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

Credit Sales	Per cent
1962 - March	52
February	55 r
1961 - March	54

^{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.

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