



FEDERAL RESERVE

statistical release



W. S. Postles

G.20

June 5, 1962

SALES FINANCE COMPANIES

APRIL 1962

Consumer instalment credit at sales finance companies rose \$72 million in April, compared with a decline of \$48 million in the same month a year earlier. Retail credit on passenger automobiles rose \$88 million and personal loans \$22 million. These increases more than offset a decline of \$40 million in other consumer goods paper.

Extensions of instalment credit totaled \$997 million, \$80 million more than in March. The increase was distributed among all major types of credit except repair and modernization loans. Sales finance companies financed 138 thousand new passenger cars at retail, 10 thousand more than in March.

Business credit declined \$14 million, with a decline in wholesale automotive credit more than offsetting slight increases in other types of business credit.

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

Type of credit	April 30, 1962	Increase or decrease during:		
		April 1962	April 1961	Year ended April 30, 1962
Consumer instalment credit	<u>11,121</u>	<u>+72</u>	<u>-48</u>	<u>+238</u>
Retail automotive (passenger cars)	6,642	+88	-66	-216
Other consumer goods paper	3,078	-40	+ 7	+265
Repair and modernization loans	165	+ 2	+ 3	+ 19
Personal loans	1,236	+22	+ 8	+170
Business credit ^{1/}	<u>4,007</u>	<u>-14</u>	<u>-28</u>	<u>+359</u>
Retail automotive (commercial vehicles)	556	+13	-10	+ 13
Wholesale automotive	1,777	-47	-26	+109
Wholesale other than automotive	163	+ 9	+ 4	+ 23
Other business credit	1,511	+11	+ 4	+214

^{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	April 1962	Change from:	
		Month ago	Year ago
Consumer instalment credit	997	+80	+196
Retail automotive (passenger cars)	598	+35	+172
New	366	+29	+120
Used	232	+ 6	+ 52
Other consumer goods paper	227	+21	- 22
Repair and modernization loans	9	0	0
Personal loans	163	+24	+ 46
Business credit ^{1/}	1,581	+ 6	+477
Retail Automotive (commercial vehicles)	59	- 1	+ 17
New	45	+ 2	+ 13
Used	14	- 3	+ 4
Wholesale automotive paper	1,272	- 3	+407
New (passenger and commercial)	1,176	- 6	+395
Used (passenger and commercial)	96	+ 3	+ 12
Wholesale other than automotive	50	- 2	+ 13
Other business credit ^{1/}	200	+12	+ 40

^{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	April 1962	Change from:	
		Month ago	Year ago
Total financed at retail	369	+14	+ 82
New passenger	138	+10 ^r	+ 42
Used passenger	205	+ 3	+ 34
New commercial	14	- 1	+ 3
Used commercial	12	+ 2	+ 3
Total financed at wholesale	546	- 8	+147
New (passenger and commercial)	461	- 6	+139
Used (passenger and commercial)	85	- 2	+ 8

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

Credit Sales	Per cent
1962 - April	57
March	52
1961 - April	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.

r - March figure for number of new passenger vehicles financed at retail revised to 128 thousand vehicles.