



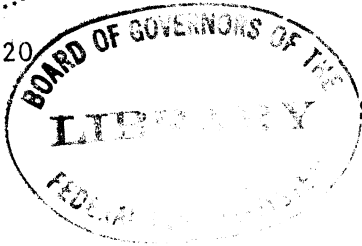
FEDERAL RESERVE

statistical release

Mrs Postles

February 6, 1963

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SALES FINANCE COMPANIES

DECEMBER 1962

Sales finance companies on December 31 held \$12,183 million of consumer instalment credit, an increase of \$197 million during the month. Most of the expansion was in credit on consumer goods other than automobiles, which increased \$156 million. Personal loans rose \$44 million, and other types of consumer credit changed little. For 1962 as a whole, consumer instalment outstandings rose \$910 million, with retail credit on passenger cars accounting for about two-thirds of the expansion.

Extensions of consumer credit in December, at \$1,183 million, were up \$113 million from November. Extensions of automobile credit were down from the high November level, but extensions of personal loans rose. As in December 1961, sales finance companies acquired from retailers substantial amounts of other consumer goods paper.

Business financing rose \$199 million in December on the strength of a sizable increase in wholesale automotive paper. The number of motor vehicles financed at retail declined 37 thousand from November, while the number financed at wholesale was up 32 thousand.

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

Type of credit	Dec. 31, 1962	Increase or decrease during:		
		Dec. 1962	Dec. 1961	Year ended Dec. 31, 1962
Consumer instalment credit	<u>12,183</u>	<u>+197</u>	<u>+173</u>	<u>+910</u>
Retail automotive (passenger cars)	7,438	- 2	- 22	+627
Other consumer goods paper	3,123	+156	+160	+ 23
Repair and modernization loans	170	- 1	+ 1	+ 9
Personal loans	1,452	+ 44	+ 34	+251
Business credit ^{1/}	<u>5,233</u>	<u>+199</u>	<u>+283</u>	<u>+582</u>
Retail automotive (commercial vehicles)	641	+ 3	- 6	+112
Wholesale automotive	1,550	+214	+247	+184
Wholesale other than automotive	341	- 4	+ 6	+ 33
Other business credit	2,701	- 14	+ 36	+253

^{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	Dec. 1962	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,183</u>	<u>+113</u>	<u>+ 81</u>
Retail automotive (passenger car)	<u>557</u>	<u>- 80</u>	<u>+ 77</u>
New	346	- 63	+ 51
Used	211	- 17	+ 26
Other consumer goods paper	396	+152	- 38
Repair and modernization loans	8	0	- 2
Personal loans	222	+ 41	+ 44
Business credit <u>1/</u>	<u>1,899</u>	<u>+ 62</u>	<u>+293</u>
Retail automotive (commercial vehicles)	<u>52</u>	<u>- 8</u>	<u>+ 9</u>
New	39	- 9	+ 7
Used	13	+ 1	+ 2
Wholesale automobile paper	<u>1,395</u>	<u>+ 88</u>	<u>+255</u>
New (passenger and commercial)	1,325	+ 87	+258
Used (passenger and commercial)	70	+ 1	- 3
Wholesale other than automotive	107	- 6	+ 2
Other business credit <u>1/</u>	345	- 12	+ 27

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	Dec. 1962	Change from:	
		Month ago	Year ago
Total financed at retail	<u>330</u>	<u>-37</u>	<u>+32</u>
New passenger	127	-24	+16
Used passenger	184	-13	+18
New commercial	12	+ 1	0
Used commercial	7	- 1	- 2
Total financed at wholesale	<u>554</u>	<u>+32</u>	<u>+72</u>
New (passenger and commercial)	494	+30	+79
Used (passenger and commercial)	60	+ 2	- 7

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

Credit sales	<u>Per cent</u>
1962 - December	57
November	56
1961 - December	55

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.