



FEDERAL RESERVE

statistical release

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SALES FINANCE COMPANIES

JANUARY 1963

Mrs. Postles
March 7, 1963.

Outstanding consumer instalment credit at sales finance companies totaled \$12,704 million at the end of January, \$510 million more than a month earlier. Most of the expansion resulted from substantial acquisitions from other lenders of paper on consumer goods other than automobiles. Sales finance companies added \$480 million to their holdings of this type of paper. Automobile paper increased \$22 million and personal loans rose \$11 million.

Extensions of consumer instalment credit by these companies, at \$993 million, were \$196 million lower than in December. Extensions on all types of consumer credit except that used for the purchase of used automobiles declined from the December level. During January sales finance companies acquired retail paper on 125 thousand new and 193 thousand used passenger cars.

Wholesale automotive credit outstanding rose \$119 million in January. At month-end, total business credit amounted to \$5,323 million.

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

Type of credit	Jan. 31, 1963	Increase or decrease during:		
		Jan. *1963	Jan. 1962	Year ended Jan. 31, 1963
Consumer instalment credit	<u>12,704</u>	<u>+510</u>	<u>+195</u>	<u>+1,236</u>
Retail automotive (passenger cars)	7,471	+ 22	- 57	+ 717
Other consumer goods paper	3,603	+480	+245	+ 258
Repair and modernization loans	167	- 3	+ 1	+ 5
Personal loans	1,463	+ 11	+ 6	+ 256
Business credit <u>1/</u>	<u>5,323</u>	<u>+115</u>	<u>+140</u>	<u>+ 532</u>
Retail automotive (commercial vehicles)	646	+ 4	- 4	+ 121
Wholesale automotive	1,639	+119	+152	+ 121
Wholesale other than automotive	336	- 5	- 7	+ 35
Other business credit	2,702	- 3	- 1	+ 255

* For revised December 1962 figures, see page 4.

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	Jan. 1963	Change from:	
		Month *ago	Year ago
Consumer instalment credit	<u>993</u>	<u>-196</u>	<u>+109</u>
Retail automotive (passenger car)	<u>575</u>	<u>+ 12</u>	<u>+ 91</u>
New	340	- 10	+ 60
Used	235	+ 22	+ 31
Other consumer goods paper	255	-141	- 8
Repair and modernization loans	7	- 1	0
Personal loans	150	- 66	+ 26
Business credit <u>1/</u>	<u>1,825</u>	<u>- 10</u>	<u>+221</u>
Retail automotive (commercial vehicles)	<u>58</u>	<u>+ 5</u>	<u>+ 14</u>
New	44	+ 4	+ 11
Used	14	+ 1	+ 3
Wholesale automobile paper	<u>1,331</u>	<u>+ 2</u>	<u>+125</u>
New (passenger and commercial)	1,262	- 1	+129
Used (passenger and commercial)	69	+ 3	- 4
Wholesale other than automotive	102	- 5	+ 14
Other business credit <u>1/</u>	334	- 12	+ 68

* For revised December 1962 figures, see page 4.

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	January 1963	Change from:	
		Month * ago	Year ago
Total financed at retail	<u>341</u>	<u>+9</u>	<u>+30</u>
New passenger	125	-3	+20
Used passenger	193	+8	+ 9
New commercial	14	+2	+ 2
Used commercial	9	+2	- 1
Total financed at wholesale	<u>529</u>	<u>+1</u>	<u>+18</u>
New (passenger and commercial)	473	+1	+30
Used (passenger and commercial)	56	0	-12

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

Credit sales	<u>Per cent</u>
1963 - January	57
1962 - December	r 56
January	55

* For revised December 1962 figures, see page 4.
r - revised.

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.

Revised Estimates for Sales Finance Companies
DECEMBER 1962

Type of credit	Outstanding, end of month (in millions of dollars)	Credit extended (in millions of dollars)	Vehicles financed (in thousands)
Consumer instalment credit	<u>12,194</u>	<u>1,189</u>	<u>xxx</u>
Retail automotive (passenger car)	7,449	563	313
New	xxx	350	128
Used	xxx	213	185
Other consumer goods paper	3,123	396	
Repair and modernization loans	170	8	
Personal loans	1,452	222	
Business credit <u>1/</u>	<u>5,208</u>	<u>1,835</u>	<u>xxx</u>
Retail automotive (commercial vehicles)	642	53	19
New	xxx	40	12
Used	xxx	13	7
Wholesale automobile paper	1,520	<u>1,329</u>	<u>528</u>
New (passenger and commercial)	xxx	1,263	472
Used (passenger and commercial)	xxx	66	56
Wholesale other than automotive	341	107	
Other business credit <u>1/</u>	2,705	346	

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