



FEDERAL RESERVE

statistical release

G.20



SALES FINANCE COMPANIES

Mrs Postles
May 3, 1963

MARCH 1963

Consumer instalment credit at sales finance companies decreased \$67 million in March, to a total of \$12,483 million. The largest decline, \$110 million, was in non-automotive consumer goods paper. Retail automobile paper increased \$37 million, while other types of credit showed small changes. Total credit was 11 % higher than in March, 1962, with retail automotive paper accounting for almost two-thirds of the rise.

Total extensions, at \$983 million, were \$139 million higher than in February. Extensions of all types of consumer instalment credit increased over the levels of February and, except for repair and modernization, were slightly higher than in March, 1962.

Business credit increased \$120 million in March. More than half of this increase was in wholesale automotive credit. Total business credit at month-end totaled \$5,623 million, an increase of \$595 million, or 12 %, over March, 1962.

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

Type of credit	March 31, 1963	Increase or decrease during:		
		March 1963	March 1962	Year ended March 31, 1963
Consumer instalment credit	<u>12,483</u>	- 67	- 78	+1,200
Retail automotive (passenger cars)	7,514	+ 37	+ 27	+ 742
Other consumer goods paper	3,330	-110	-109	+ 196
Repair and modernization loans	164	- 1	+ 1	+ 1
Personal loans	1,475	+ 7	+ 3	+ 261
Business credit ^{1/}	<u>5,623</u>	+120	+ 94	+ 595
Retail automotive (commercial vehicles)	664	+ 11	+ 14	+ 124
Wholesale automotive	1,858	+ 70	+ 40	+ 197
Wholesale other than automotive	393	+ 25	+ 21	+ 60
Other business credit	2,708	+ 14	+ 19	+ 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	March 1963	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>983</u>	<u>+139</u>	<u>+ 46</u>
Retail automotive (passenger car)	<u>601</u>	<u>+ 78</u>	<u>+ 19</u>
New	365	+ 54	+ 16
Used	236	+ 24	+ 3
Other consumer goods paper	209	+ 50	+ 2
Repair and modernization loans	7	+ 1	- 2
Personal loans	166	+ 10	+ 27
Business credit ^{1/}	<u>1,792</u>	<u>+ 94</u>	<u>+148</u>
Retail automotive (commercial vehicles)	<u>65</u>	<u>+ 5</u>	<u>+ 6</u>
New	49	+ 4	+ 7
Used	16	+ 1	- 1
Wholesale automobile paper	<u>1,280</u>	<u>+ 61</u>	<u>+119</u>
New (passenger and commercial)	1,214	+ 55	+138
Used (passenger and commercial)	66	+ 6	- 19
Wholesale other than automotive	119	+ 14	+ 6
Other business credit ^{1/}	328	+ 14	+ 17

^{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 1963	Change from:	
		Month ago	Year ago
Total financed at retail	<u>354</u>	<u>+42</u>	<u>-11</u>
New passenger	135	+21	+ 3
Used passenger	196	+20	-12
New commercial	14	+ 2	- 1
Used commercial	9	- 1	- 1
Total financed at wholesale	<u>517</u>	<u>+24</u>	<u>+13</u>
New (passenger and commercial)	462	+21	+37
Used (passenger and commercial)	55	+ 3	-24

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

Credit sales	<u>Per Cent</u>
1963 - March	55
February	r 55
1962 - March	54

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.