



FEDERAL RESERVE

statistical release

G.20

SALES FINANCE COMPANIES

MAY 1963

Mrs Postles
July 5, 1963

Outstanding consumer instalment credit at sales finance companies totaled \$12,583 million at the end of May, \$77 million more than a month earlier. Retail automobile paper increased \$139 million. Other consumer goods paper, however, declined \$78 million. Personal loans showed a slight rise while repair and modernization loans showed no change from April.

Consumer credit at the end of May was \$1,143 million, or 10 per cent, higher than in May, 1962. Retail passenger automotive paper accounted for almost 70 per cent of this rise.

Extensions of consumer credit, at \$1,107 million, were \$13 million above April and \$48 million higher than May, 1962. Extensions of credit at retail on passenger cars increased \$11 million in May in comparison to \$104 million in April.

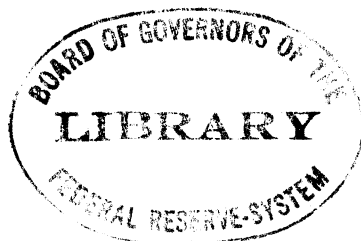
Business credit increased \$57 million in May, totaling \$5,704 million at month-end. Wholesale automotive paper declined \$7 million.

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

Type of credit	May 31, 1963	Increase or decrease during:		
		May 1963	May 1962	Year ended May 31, 1963
Consumer instalment credit	12,583	* + 77	+ 81	+1,143
Retail automotive (passenger cars)	7,778	+139	+127	+ 787
Other consumer goods paper	3,136	* - 78	- 66	+ 109
Repair and modernization loans	162	0	+ 2	- 5
Personal loans	1,507	+ 16	+ 18	+ 252
Business credit <u>1/</u>	5,704	+ 57	+ 78	+ 591
Retail automotive (commercial vehicles)	703	+ 17	+ 17	+ 133
Wholesale automotive	1,802	- 7	+ 28	+ 156
Wholesale other than automotive	424	+ 2	- 1	+ 74
Other business credit	2,775	+ 45	+ 34	+ 228

* Based on revised figures for April. Revised data for January-April inclusive, are shown on page 4 of this release.

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	May 1963	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,107</u>	* <u>+13</u>	<u>+ 48</u>
Retail automotive (passenger cars)	<u>716</u>	<u>+11</u>	<u>+ 43</u>
New	443	+ 8	+ 29
Used	273	+ 3	+ 14
Other consumer goods paper	204	* + 8	- 19
Repair and modernization loans	. 8	0	- 3
Personal loans	179	- 6	+ 27
Business credit <u>1/</u>	<u>1,996</u>	<u>+48</u>	<u>+194</u>
Retail automotive (commercial vehicles)	<u>73</u>	<u>- 3</u>	<u>+ 10</u>
New	57	- 2	+ 8
Used	16	- 1	+ 2
Wholesale automobile paper	<u>1,407</u>	<u>+15</u>	<u>+137</u>
New (passenger and commercial)	<u>1,335</u>	<u>+17</u>	<u>+154</u>
Used (passenger and commercial)	72	- 2	- 17
Wholesale other than automotive	126	-16	+ 22
Other business credit <u>1/</u>	390	+52	+ 25

* Based on revised figures for April. Revised data for January-April inclusive, are shown on page 4 of this release.

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	May 1963	Change from:	
		Month ago	Year ago
Total financed at retail	<u>417</u>	<u>+ 6</u>	<u>+ 9</u>
New passenger	163	+ 3	+ 8
Used passenger	228	+ 4	0
New commercial	17	+ 1	+ 1
Used commercial	9	- 2	0
Total financed at wholesale	<u>571</u>	<u>+ 9</u>	<u>+26</u>
New (passenger and commercial)	510	+ 8	+47
Used (passenger and commercial)	61	+ 1	-21

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

Credit sales	<u>Per cent</u>
1963 - May	57
April	58
March	r 54
February	r 56
1962 - May	59

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
Other Consumer Goods Paper
(In millions of dollars)

Year and month	Amount Outstanding				Credit Extended		
	Outstanding end of month	Increase or decrease:			Exten- sions	Change from:	
		from month ago	during corresponding month, 1962	from year ago		Month ago	Year ago
1963-Jan.	3,567	+444	+245	+222	240	-156	-23
Feb.	3,446	-121	-102	+203	160	- 80	-19
Mar.	3,307	-139	-109	+173	133	+ 23	-24
Apr.	3,214	- 93	- 41	+121	196	+ 13	-32