



# FEDERAL RESERVE

statistical release

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## SALES FINANCE COMPANIES

SEPTEMBER 1963

Consumer instalment credit outstanding at sales finance companies amounted to just over \$13 billion at the end of September.

The total increased \$167 million during the month, as \$171 of non-automotive consumer goods paper was acquired from other lenders. Personal loans were up \$50 million, a somewhat more than seasonal increase, but holdings of retail passenger automotive paper were down by a like amount.

Sales finance companies acquired retail paper on fewer automobiles in September than in August, and auto credit extensions were down \$150 million.

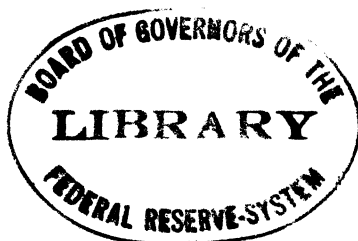
Total extensions of consumer instalment, at just under \$1 billion for the month, were \$139 million lower than in August because of the reduction in auto lending.

Business credit continued to decline as last year's September reduction of somewhat over \$100 million in wholesale automotive paper was repeated this year.

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

Type of credit	Sept. 30, 1963	Increase or decrease during:		
		Sept. 1963	Sept. 1962	Year ended Sept. 30, 1963
Consumer instalment credit	13,073	+167	- 9	+1,286
Retail automotive (passenger cars)	8,099	- 54	- 31	+ 803
Other consumer goods paper	3,157	+171	- 12	+ 200
Repair and modernization loans	161	0	+ 1	- 11
Personal loans	1,656	+ 50	+ 33	+ 294
Business credit <u>1/</u>	5,158	- 88	-102	+ 419
Retail automotive (commercial vehicles)	740	+ 1	+ 4	+ 119
Wholesale automotive	1,193	-107	-112	+ 96
Wholesale other than automotive	410	- 1	+ 5	+ 72
Other business credit	2,815	+ 19	+ 1	+ 132

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	September	Change from	
	1963	Month ago	Year ago
Consumer instalment credit	<u>955</u>	<u>-139</u>	<u>+ 92</u>
Retail automotive (passenger cars)	<u>508</u>	<u>-150</u>	<u>+ 41</u>
New	303	-113	+ 27
Used	205	- 37	+ 14
Other consumer goods paper	211	- 7	- 12
Repair and modernization loans	8	- 1	- 1
Personal loans	228	+ 19	+ 64
Business credit <u>1/</u>	<u>1,203</u>	<u>- 2</u>	<u>+214</u>
Retail automotive (commercial vehicles)	<u>62</u>	<u>- 9</u>	<u>+ 8</u>
New	49	- 7	+ 7
Used	13	- 2	+ 1
Wholesale automotive paper	<u>630</u>	<u>+ 1</u>	<u>+125</u>
New (passenger and commercial)	579	+ 8	+140
Used (passenger and commercial)	51	- 7	- 15
Wholesale other than automotive	118	- 8	+ 17
Other business credit <u>1/</u>	393	+ 14	+ 64

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	September 1963	Change from:	
		Month ago	Year ago
Total financed at retail	<u>312</u>	<u>-70</u>	<u>+15</u>
New passenger	112	-40	+ 8
Used passenger	174	-31	+ 2
New commercial	17	+ 1	+ 4
Used commercial	9	0	+ 1
Total financed at wholesale	<u>281</u>	<u>+ 1</u>	<u>+39</u>
New (passenger and commercial)	237	+ 8	+55
Used (passenger and commercial)	44	- 7	-16

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

Credit Sales	<u>Per Cent</u>
1963 - September	75
August	74
1962 - September	72

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.