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Mrs. Postles
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SALES FINANCE COMPANIES

OCTOBER 1963

Outstanding consumer instalment credit at sales finance companies totaled \$13.2 billion at the end of October, up \$114 million from September 30. Major factors in this expansion were increases of \$64 million in automobile paper and \$21 million in personal loans--both somewhat more than seasonal. The increase of \$29 million in nonautomotive consumer goods paper includes purchases of \$49 million from other lenders.

Sales finance companies acquired \$215 million more retail automotive passenger paper in October than in the previous month. Extensions of personal loans were \$22 million less than in September but were \$33 million higher than in October, 1962.

Business credit outstanding increased \$259 million, primarily due to the increase in wholesale automotive paper. This increase was somewhat greater than the increase for October, 1962.

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

Type of credit	Oct. 31, 1963	Increase or decrease during:		
		Oct. 1963	Oct. 1962	Year ended Oct. 31, 1963
Consumer instalment credit	<u>13,187</u>	<u>+114</u>	<u>+ 73</u>	<u>+1,327</u>
Retail automotive (passenger cars)	8,163	+ 64	+ 54	+ 813
Other consumer goods paper	3,186	+ 29	- 5	+ 234
Repair and modernization loans	161	0	0	- 11
Personal loans	1,677	+ 21	+ 24	+ 291
Business credit <u>1/</u>	<u>5,417</u>	<u>+259</u>	<u>+225</u>	<u>+ 453</u>
Retail automotive (commercial vehicles)	756	+ 16	+ 14	+ 121
Wholesale automotive	1,408	+215	+203	+ 108
Wholesale other than automotive	416	+ 6	- 3	+ 81
Other business credit	2,837	+ 22	+ 11	+ 143

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	October 1963	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,194</u>	<u>+ 239</u>	<u>+ 86</u>
Retail automotive (passenger cars)	<u>723</u>	<u>+ 215</u>	<u>+ 41</u>
New	488	+ 185	+ 34
Used	235	+ 30	+ 7
Other consumer goods paper	256	+ 45	+ 12
Repair and modernization loans	9	+ 1	0
Personal loans	206	- 22	+ 33
Business credit <u>1/</u>	<u>2,303</u>	<u>+1,100</u>	<u>+271</u>
Retail automotive (commercial vehicles)	<u>78</u>	<u>+ 16</u>	<u>+ 14</u>
New	62	+ 13	+ 12
Used	16	+ 3	+ 2
Wholesale automotive paper	<u>1,669</u>	<u>+1,039</u>	<u>+189</u>
New (passenger and commercial)	1,599	+1,020	+203
Used (passenger and commercial)	70	+ 19	- 14
Wholesale other than automotive	135	+ 17	+ 23
Other business credit <u>1/</u>	421	+ 28	+ 45

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	October 1963	Change from:	
		Month ago	Year ago
Total financed at retail	<u>400</u>	<u>+88</u>	<u>+13</u>
New passenger	176	+64	+ 9
Used passenger	194	+20	- 4
New commercial	21	+ 4	+ 7
Used commercial	9	0	+ 1
Total financed at wholesale	<u>646</u>	<u>+365</u>	<u>+52</u>
New (passenger and commercial)	588	+351	+68
Used (passenger and commercial)	58	+ 14	-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 - October	59
September	r74
1962 - October	r57

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 data, not comparable to those previously published. Revised monthly figures for 1962 and 1963 are available upon request.