



FEDERAL RESERVE

statistical release

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SALES FINANCE COMPANIES

DECEMBER 1963

Sales finance companies held \$13,523 million of consumer instalment credit on December 31, after an increase of \$221 million during the month. Retail automotive passenger car paper, other consumer goods paper and personal loans all contributed to this expansion.

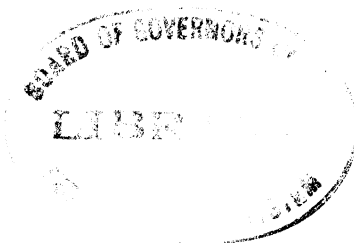
Sales finance companies stepped up their acquisitions of all types of consumer paper in December, though the total number of cars financed at retail by these companies was only slightly higher than in November and in December, 1962. The volume of repayments also moved up sharply after a dip in November.

For 1963 as a whole, consumer credit held by sales finance companies rose \$1,329 million. This was the largest rise reported for any year since 1959. Retail automotive passenger paper accounted for almost three-fifths of the increase, while personal loans and other consumer goods each accounted for about one-fifth.

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

Type of credit	Dec. 31, 1963	Increase or decrease during:		
		Dec. 1963	Dec. 1962	Year ended Dec. 31, 1963
Consumer instalment credit	<u>13,523</u>	<u>+221</u>	<u>+208</u>	<u>+1,329</u>
Retail automotive (passenger cars)	8,228	+ 18	+ 9	+ 779
Other consumer goods paper	3,383	+150	+156	+ 260
Repair and modernization loans	158	- 2	- 1	- 12
Personal loans	1,754	+ 55	+ 44	+ 302
Business credit ^{1/}	<u>5,814</u>	<u>+244</u>	<u>+174</u>	<u>+ 606</u>
Retail automotive (commercial vehicles)	754	- 1	+ 4	+ 112
Wholesale automotive	1,818	+255	+184	+ 298
Wholesale other than automotive	423	- 1	- 4	+ 82
Other business credit	2,819	- 9	- 10	+ 114

^{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	December 1963	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,192</u>	<u>+179</u>	<u>+128</u>
Retail automotive (passenger cars)	<u>612</u>	<u>+ 19</u>	<u>+ 49</u>
New	395	+ 9	+ 45
Used	217	+ 10	+ 4
Other consumer goods paper	306	+ 87	+ 35
Repair and modernization loans	8	+ 1	0
Personal loans	266	+ 72	+ 44
Business credit <u>1/</u>	<u>2,123</u>	<u>+158</u>	<u>+288</u>
Retail automotive (commercial vehicles)	<u>64</u>	<u>+ 1</u>	<u>+ 11</u>
New	51	+ 2	+ 11
Used	13	- 1	0
Wholesale automotive paper	<u>1,579</u>	<u>+157</u>	<u>+250</u>
New (passenger and commercial)	1,505	+149	+242
Used (passenger and commercial)	74	+ 8	+ 8
Wholesale other than automotive	119	0	+ 12
Other business credit <u>1/</u>	361	0	+ 15

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	December 1963	Change from:	
		Month ago	Year ago
Total financed at retail	<u>342</u>	<u>+ 8</u>	<u>+10</u>
New passenger	142	+ 2	+14
Used passenger	175	+ 5	-10
New commercial	16	+ 1	+ 4
Used commercial	9	0	+ 2
Total financed at wholesale	<u>614</u>	<u>+61</u>	<u>+86</u>
New (passenger and commercial)	555	+54	+83
Used (passenger and commercial)	59	+ 7	+ 3

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

Credit Sales	<u>Per Cent</u>
1963 - December	59
November	56
1962 - December	57

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.