



FEDERAL RESERVE

statistical release

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Mrs. Postles
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SALES FINANCE COMPANIES

JANUARY 1964

Consumer instalment credit outstanding at sales finance companies amounted to \$13.7 billion at the end of January. An increase of \$183 million in total credit during the month reflected the acquisition of nonautomotive consumer goods paper from other lenders. All other types of credit showed slight declines from the high December levels. In both retail automotive passenger paper and personal loans, however, the decline was less than seasonal.

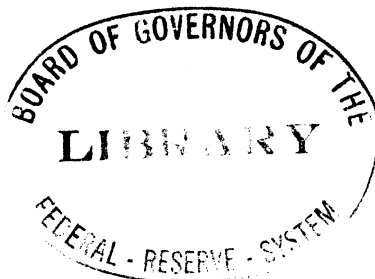
Total consumer instalment credit extensions were \$256 million less than December, reflecting reduced purchases of each major type of paper. Total repayments also were off somewhat from December.

Business credit increased \$103 million to a level of \$5,917 million at the end of January.

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

Type of credit	Jan. 31, 1964	Increase or decrease during:		
		Jan. 1964	Jan. 1963	Year ended Jan. 31, 1964
Consumer instalment credit	<u>13,706</u>	<u>+183</u>	<u>+474</u>	<u>+1,038</u>
Retail automotive (passenger cars)	8,220	- 8	+ 22	+ 749
Other consumer goods paper	3,578	+195	+444	+ 11
Repair and modernization loans	156	- 2	- 3	- 11
Personal loans	1,752	- 2	+ 11	+ 289
Business credit ^{1/}	<u>5,917</u>	<u>+103</u>	<u>+115</u>	<u>+ 594</u>
Retail automotive (commercial vehicles)	760	+ 6	+ 4	+ 114
Wholesale automotive	1,961	+143	+119	+ 322
Wholesale other than automotive	417	- 6	- 5	+ 81
Other business credit	2,779	- 40	- 3	+ 77

^{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	January 1964	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>936</u>	<u>-256</u>	<u>- 42</u>
Retail automotive (passenger cars)	<u>577</u>	<u>- 35</u>	<u>+ 2</u>
New	348	- 47	+ 8
Used	229	+ 12	- 6
Other consumer goods paper	175	-131	- 65
Repair and modernization loans	7	- 1	0
Personal loans	177	- 89	+ 21
Business credit ^{1/}	<u>1,984</u>	<u>-139</u>	<u>+159</u>
Retail automotive (commercial vehicles)	<u>70</u>	<u>+ 6</u>	<u>+ 12</u>
New	53	+ 2	+ 9
Used	17	+ 4	+ 3
Wholesale automotive paper	<u>1,483</u>	<u>- 96</u>	<u>+152</u>
New (passenger and commercial)	1,418	- 87	+156
Used (passenger and commercial)	65	- 9	- 4
Wholesale other than automotive	101	- 18	- 1
Other business credit ^{1/}	330	- 31	- 4

^{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	January 1964	Change from:	
		Month ago	Year ago
Total financed at retail	<u>328</u>	<u>-14</u>	<u>-13</u>
New passenger	125	-17	0
Used passenger	176	+ 1	-17
New commercial	16	0	+ 2
Used commercial	11	+ 2	+ 2
Total financed at wholesale	<u>588</u>	<u>-26</u>	<u>+53</u>
New (passenger and commercial)	535	-20	+59
Used (passenger and commercial)	53	- 6	- 6

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

Credit Sales	<u>Per Cent</u>
1964 - January	58
1963 - December	r 58
January	58

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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, D. C. 20551.