



# FEDERAL RESERVE

statistical release

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
*Mrs. Postles*  
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## SALES FINANCE COMPANIES

FEBRUARY 1964

Consumer instalment credit at sales finance companies decreased \$52 million in February to a total of \$13.8 billion. This decline was less than seasonal, as increases were registered in retail passenger automotive paper and personal loans. Consumer goods credit other than auto declined \$66 million, a seasonal dip, while repair and modernization loans showed little change.

Total extensions, at \$980 million, were \$40 million below the extensions of the previous month, reflecting small reductions in purchases of retail passenger automotive and other consumer goods paper.

Business credit expanded \$245 million, with a rise in wholesale automotive paper accounting for most of the increase.

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

Type of credit	Feb. 29, 1964	Increase or decrease during:		
		Feb. 1964	Feb. 1963	Year ended Feb. 29, 1964
Consumer instalment credit	<u>13,788</u>	*- 52	-112.	+1,232
Retail automotive (passenger cars)	8,227	+ 7	+ 6	+ 750
Other consumer goods paper	3,635	*- 66	-121	+ 189
Repair and modernization loans	154	- 2	- 2	- 11
Personal loans	1,772	*+ 9	+ 5	+ 304
Business credit <sup>1/</sup>	<u>6,162</u>	+245	+180	+ 659
Retail automotive (commercial vehicles)	763	+ 3	+ 7	+ 110
Wholesale automotive	2,142	+181	+149	+ 354
Wholesale other than automotive	445	+ 28	+ 32	+ 77
Other business credit	2,812	+ 33	- 8	+ 118

\* Other consumer goods paper outstanding and personal loans outstanding for January revised to \$3,701 million and \$1,763 million respectively.

<sup>1/</sup> 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	February 1964	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>980</u>	<u>*-40</u>	<u>+135</u>
Retail automotive (passenger cars)	<u>557</u>	<u>-20</u>	<u>+ 34</u>
New	336	-12	+ 25
Used	221	- 8	+ 9
Other consumer goods paper	238	*-20	+ 78
Repair and modernization loans	6	- 1	0
Personal loans	179	*+ 1	+ 23
Business credit <u>1/</u>	<u>1,957</u>	<u>-27</u>	<u>+259</u>
Retail automotive (commercial vehicles)	<u>68</u>	<u>- 2</u>	<u>+ 8</u>
New	50	- 3	+ 5
Used	18	+ 1	+ 3
Wholesale automotive paper	<u>1,390</u>	<u>-93</u>	<u>+171</u>
New (passenger and commercial)	1,326	-92	+167
Used (passenger and commercial)	64	- 1	+ 4
Wholesale other than automotive	133	+32	+ 28
Other business credit <u>1/</u>	366	+36	+ 52

\* Other consumer goods paper extended and personal loans extended for January revised to \$258 million and \$178 million respectively.

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	February 1964	Change from:	
		Month ago	Year ago
Total financed at retail	<u>319</u>	<u>- 9</u>	<u>+ 7</u>
New passenger	121	- 4	+ 7
Used passenger	173	- 3	- 3
New commercial	15	- 1	+ 3
Used commercial	10	- 1	0
Total financed at wholesale	<u>556</u>	<u>-32</u>	<u>+63</u>
New (passenger and commercial)	503	-32	+62
Used (passenger and commercial)	53	0	+ 1

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

Credit Sales	<u>Per Cent</u>
1964 - February	56
January	r 56
1963 - February	56

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 D. C. 20551.