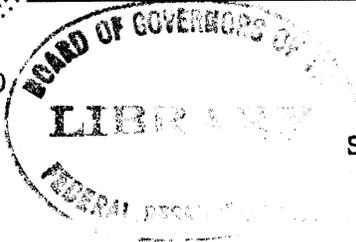




# FEDERAL RESERVE

statistical release

G. 20



*Mrs Postles*

May 6, 1964

## SALES FINANCE COMPANIES

MARCH 1964

Consumer instalment credit at sales finance companies increased \$14 million during March, to a total of \$13.8 billion at the end of the month. Increases of \$38 million and \$10 million in passenger car paper outstanding and personal loans respectively were more than seasonal while a decrease of \$32 million in other consumer goods paper was less than the usual seasonal decline for this type of credit.

Total extensions of consumer instalment credit for March, at \$1,166 million, rose \$186 million above the February volume. All types of paper contributed to this expansion. Paralleling the strength shown in March sales of furniture and household appliances, credit extensions for the purchase of nonautomotive goods were up \$65 million for the month, a more than seasonal increase. The February-March rise in passenger car credit volume, like that in sales, was mainly seasonal in character.

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

Type of credit	Mar. 31, 1964	Increase or decrease during:		
		Mar. 1964	Mar. 1963	Year ended Mar. 31, 1964
Consumer instalment credit	<u>13,802</u>	<u>+ 14</u>	<u>- 96</u>	<u>+1,342</u>
Retail automotive (passenger cars)	8,265	+ 38	+ 37	+ 751
Other consumer goods paper	3,603	- 32	-139	+ 296
Repair and modernization loans	152	- 2	- 1	- 12
Personal loans	1,782	+ 10	+ 7	+ 307
Business credit <u>1/</u>	<u>6,273</u>	<u>+111</u>	<u>+120</u>	<u>+ 650</u>
Retail automotive (commercial vehicles)	779	+ 16	+ 11	+ 115
Wholesale automotive	2,246	+104	+ 70	+ 388
Wholesale other than automotive	458	+ 13	+ 25	+ 65
Other business credit	2,790	- 22	+ 14	+ 82

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	March 1964	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,166</u>	<u>+186</u>	<u>+209</u>
Retail automotive (passenger cars)	<u>657</u>	<u>+100</u>	<u>+ 56</u>
New	406	+ 70	+ 41
Used	251	+ 30	+ 15
Other consumer goods paper	303	+ 65	+120
Repair and modernization loans	7	+ 1	0
Personal loans	199	+ 20	+ 33
Business credit <u>1/</u>	<u>2,150</u>	<u>+193</u>	<u>+358</u>
Retail automotive (commercial vehicles)	<u>80</u>	<u>+ 12</u>	<u>+ 15</u>
New	62	+ 12	+ 13
Used	18	0	+ 2
Wholesale automotive paper	<u>1,540</u>	<u>+150</u>	<u>+260</u>
New (passenger and commercial)	1,471	+145	+257
Used (passenger and commercial)	69	+ 5	+ 3
Wholesale other than automotive	145	+ 12	+ 26
Other business credit <u>1/</u>	385	+ 19	+ 57

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	March 1964	Change from:	
		Month ago	Year ago
Total financed at retail	<u>367</u>	<u>+48</u>	<u>+13</u>
New passenger	147	+26	+12
Used passenger	197	+24	+ 1
New commercial	16	+ 1	+ 2
Used commercial	7	- 3	- 2
Total financed at wholesale	<u>607</u>	<u>+51</u>	<u>+90</u>
New (passenger and commercial)	550	+47	+88
Used (passenger and commercial)	57	+ 4	+ 2

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

Credit Sales	<u>Per Cent</u>
1964 - March	60
February	56
January	r 57
1963 - March	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.