



# FEDERAL RESERVE

statistical release

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*Mrs. Pastles*  
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## SALES FINANCE COMPANIES

AUGUST 1964

Consumer instalment credit at sales finance companies increased \$116 million during August. As in July, retail passenger car and personal loans registered greater than seasonal advances. In neither case, however, was the expansion as great as in August, 1963. The seasonal rise in other consumer goods amounted to \$29 million, as against a decline of \$25 million for the same month a year earlier.

Sales finance companies acquired \$70 million less paper in August than in July, though more than in August 1963. The decline from July centered in acquisitions of retail auto paper, which dipped to a total slightly under the same month a year ago. Purchases of other consumer goods paper showed a vigorous increase of \$86 million from August 1963.

Business credit continued to decline in August, reflecting a seasonal cutback in the wholesale automotive area.

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

Type of credit	Aug. 31, 1964	Increase or decrease during:		
		Aug. 1964	Aug. 1963	Year ended Aug. 31, 1964
Consumer instalment credit	<u>14,475</u>	<u>+116</u>	<u>+ 99</u>	<u>+1,569</u>
Retail automotive (passenger cars)	8,799	+ 58	+ 84	+ 646
Other consumer goods paper	3,643	+ 29	- 25	+ 657
Repair and modernization loans	149	0	- 1	- 12
Personal loans	1,884	+ 29	+ 41	+ 278
Business credit <u>1/</u>	<u>5,766</u>	<u>-520</u>	<u>-550</u>	<u>+ 520</u>
Retail automotive (commercial vehicles)	858	+ 3	+ 11	+ 119
Wholesale automotive	1,641	-535	-582	+ 341
Wholesale other than automotive	445	- 2	+ 4	+ 34
Other business credit	2,822	+ 14	+ 17	+ 26

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	August 1964	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,172</u>	<u>- 70</u>	<u>+ 78</u>
Retail automotive (passenger cars)	<u>642</u>	<u>- 81</u>	<u>- 16</u>
New	422	- 46	+ 6
Used	220	- 35	- 22
Other consumer goods paper	304	+ 11	+ 86
Repair and modernization loans	9	+ 1	0
Personal loans	217	- 1	+ 8
Business credit <u>1/</u>	<u>1,319</u>	<u>-540</u>	<u>+114</u>
Retail automotive (commercial vehicles)	<u>74</u>	<u>- 3</u>	<u>+ 3</u>
New	60	- 5	+ 4
Used	14	- 3	- 1
Wholesale automotive paper	<u>719</u>	<u>-548</u>	<u>+ 90</u>
New (passenger and commercial)	664	-545	+ 93
Used (passenger and commercial)	55	- 3	- 3
Wholesale other than automotive	132	+ 8	+ 6
Other business credit <u>1/</u>	394	+ 8	+ 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	August 1964	Change from:	
		Month ago	Year ago
Total financed at retail	<u>353</u>	- 38	-29
New passenger	153	- 13	+ 1
Used passenger	177	- 23	-28
New commercial	16	- 2	0
Used commercial	7	0	- 2
Total financed at wholesale	<u>310</u>	-207	+30
New (passenger and commercial)	263	-206	+34
Used (passenger and commercial)	47	- 1	- 4

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

Credit Sales	<u>Per Cent</u>
1964 - August	75
July	75
1963 - August	76

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