



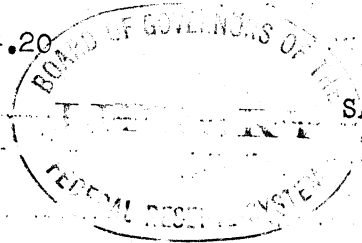
FEDERAL RESERVE

statistical release

Mr. Washington

G.20

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SALES FINANCE COMPANIES

October 1964

All major types of credit, with the exception of repair and modernization loans, contributed to the \$72 million expansion in consumer instalment credit at sales finance companies during October. While the increase in retail passenger auto credit was not as large as in October 1963, other consumer goods credit showed a healthy October spurt, resulting in an increase greater than a year ago.

Total consumer credit extensions amounted to \$50 million - approximately the same as last October. Purchases of retail passenger auto paper showed a smaller than seasonal increase over September, probably due to strike conditions in the auto market, while both other consume goods and personal loan extensions registered seasonal declines.

Business credit at sales finance companies dipped in October, with wholesale auto credit declining \$492 million.

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

Type of credit	Oct. 31, 1964	Increase or decrease during:		
		Oct. 1964	Oct. 1963	Year ended Oct. 31, 1964
Consumer instalment credit	<u>14,625</u>	+ 72	+114	<u>+1,438</u>
Retail automotive (passenger cars)	8,773	+ 9	+ 64	+ 610
Other consumer goods paper	3,754	+ 48	+ 29	+ 568
Repair and modernization loans	146	- 2	0	- 15
Personal loans	1,952	+ 17	+ 21	+ 275
Business credit ^{1/}	<u>5,294</u>	-500	+259	<u>- 123</u>
Retail automotive (commercial vehicles)	872	+ 6	+ 16	+ 116
Wholesale automotive	1,155	-492	+215	- 253
Wholesale other than automotive	438	0	+ 6	+ 22
Other business credit	2,829	- 14	+ 22	- 8

^{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	October 1964	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,192</u>	+ 50	- 2
Retail automotive (passenger cars)	<u>649</u>	+ 71	- 74
New	420	+ 46	- 68
Used	229	+ 25	- 6
Other consumer goods paper	323	- 12	+ 67
Repair and modernization loans	7	+ 1	- 2
Personal loans	213	- 10	+ 7
Business credit <u>1/</u>	<u>1,352</u>	-357	-951
Retail automotive (commercial vehicles)	<u>78</u>	- 2	0
New	60	- 3	+ 2
Used	18	+ 1	- 2
Wholesale automotive paper	<u>723</u>	-334	-946
New (passenger and commercial)	660	-345	-939
Used (passenger and commercial)	63	+ 11	- 7
Wholesale other than automotive	130	- 9	- 5
Other business credit <u>1/</u>	421	- 12	0

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	October 1964	Change from:	
		Month ago	Year ago
Total financed at retail	<u>346</u>	<u>+ 19</u>	<u>- 44</u>
New passenger	149	+ 14	- 17
Used passenger	173	+ 8	- 21
New commercial	17	- 2	- 4
Used commercial	7	- 1	- 2
Total financed at wholesale	<u>316</u>	<u>-109</u>	<u>-330</u>
New (Passenger and commercial)	270	-112	-318
Used (Passenger and commercial)	46	+ 3	- 12

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

Credit Sales	<u>Per Cent</u>
1964 - October	71
September	67
1963 - October	56

^{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.