



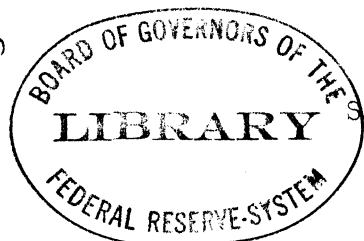
FEDERAL RESERVE

statistical release

Mr. Washington

G.20

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SALES FINANCE COMPANIES

DECEMBER, 1964

There was an increase of \$3 million during December in retail passenger auto credit at sales finance companies. Other consumer goods and personal loans also increased over the previous month.

These increases were greater than seasonal and brought the companies' consumer credit holdings to a total \$140 million above the November outstandings and \$221 million over the year-earlier total.

Sales finance company purchases of retail passenger auto paper were up \$112 million from November and \$9 million above December 1963. Extensions of other consumer goods paper and of personal loans, likewise increased over November purchases and over those of December 1963.

Business credit extensions increased during December, and outstandings were higher at month-end. As in November, the expansion reflected a sizeable increase in the area of wholesale automotive paper.

For the year as a whole the total net change in sales finance company outstandings was \$1,239 million as compared to \$1,329 million in 1963, total extensions having risen \$1,356 million or 10.7 per cent above 1963 extensions.

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

| Type of credit | Dec. 31, 1964 | Increase or decrease during: | | |
|---|------------------|------------------------------|--------------|-----------------------------|
| | | Dec. 1964 | Dec. 1963 | Year ended Dec. 31, 1964 |
| Consumer instalment credit | <u>14,762</u> | <u>140</u> | <u>221</u> | <u>1,239</u> |
| Retail automotive (passenger cars) | 8,701 | 3 | 18 | 473 |
| Other consumer goods paper | 3,889 | 85 | 150 | 506 |
| Repair and modernization loans | 142 | - 2 | - 2 | - 16 |
| Personal loans | 2,030 | 54 | 55 | 276 |
| Business credit ^{1/} | <u>5,765</u> | <u>378</u> | <u>244</u> | <u>- 49</u> |
| Retail automotive (commercial vehicles) | 853 | - 4 | - 1 | 99 |
| Wholesale automotive | 1,648 | 366 | 255 | - 170 |
| Wholesale other than automotive | 450 | 6 | - 1 | 27 |
| Other business credit | 2,814 | 10 | - 9 | - 5 |

^{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 | December 1964 | Change from: | |
|---|------------------|--------------|-------------|
| | | Month ago | Year ago |
| Consumer instalment credit | <u>1,317</u> | <u>247</u> | <u>125</u> |
| Retail automotive (passenger cars) | <u>621</u> | <u>112</u> | <u>9</u> |
| New | 400 | 102 | 5 |
| Used | 221 | 10 | 4 |
| Other consumer goods paper | 395 | 69 | 89 |
| Repair and modernization loans | 7 | 1 | - 1 |
| Personal loans | 294 | 65 | 28 |
| Business credit <u>1/</u> | <u>2,458</u> | <u>750</u> | <u>335</u> |
| Retail automotive (commercial vehicles) | <u>70</u> | <u>9</u> | <u>6</u> |
| New | 54 | 7 | 3 |
| Used | 16 | 2 | 3 |
| Wholesale automotive paper | <u>1,791</u> | <u>680</u> | <u>212</u> |
| New (passenger and commercial) | 1,721 | 667 | 216 |
| Used (passenger and commercial) | 70 | 13 | - 4 |
| Wholesale other than automotive | 161 | 35 | 42 |
| Other business credit <u>1/</u> | 436 | 26 | 75 |

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 | December 1964 | Change from: | |
|---------------------------------|------------------|--------------|-------------|
| | | Month ago | Year ago |
| Total financed at retail | <u>328</u> | <u>46</u> | <u>- 14</u> |
| New passenger | 140 | 34 | - 2 |
| Used passenger | 165 | 8 | - 10 |
| New commercial | 14 | 1 | - 2 |
| Used commercial | 9 | 3 | 0 |
| Total financed at wholesale | <u>672</u> | <u>245</u> | <u>58</u> |
| New (Passenger and commercial) | 619 | 235 | 64 |
| Used (Passenger and commercial) | 53 | 10 | - 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 - December | 55 |
| November | 54 |
| 1963 December | 58 |

^{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.