



FEDERAL RESERVE

statistical release

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Mrs. Postles
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DEPARTMENT OF THE TREASURY

SALES FINANCE COMPANIES

MAY 1964

Consumer instalment credit outstanding at sales finance companies rose \$134 million during May, with a more than seasonal expansion in passenger car credit accounting for nearly 90 per cent of the increase. Gains of \$3 million and \$15 million in other consumer goods paper and personal loans, respectively, also were somewhat more than seasonal.

Extensions of consumer instalment credit, at \$1,194 million, were about the same as in the preceding month. Passenger car and personal loan extensions followed their usual seasonal pattern, but other consumer goods extensions showed a contraseasonal rise.

Credit sales on new passenger cars amounted to 61 per cent of the total number sold by retailers in May. This was up 1 percentage point from April but the same proportion as in May a year ago.

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

Type of credit	May 31, 1964	Increase or decrease during:		
		May 1964	May 1963	Year ended May 31, 1964
Consumer instalment credit	<u>14,027</u>	<u>+134</u>	<u>+ 77</u>	<u>+1,444</u>
Retail automotive (passenger cars)	8,489	+118	+139	+ 711
Other consumer goods paper	3,583	+ 3	- 78	+ 447
Repair and modernization loans	149	- 2	0	- 13
Personal loans	1,806	+ 15	+ 16	+ 299
Business credit ^{1/}	<u>6,428</u>	<u>+ 31</u>	<u>+ 57</u>	<u>+ 724</u>
Retail automotive (commercial vehicles)	821	+ 16	+ 17	+ 118
Wholesale automotive	2,326	+ 15	- 7	+ 524
Wholesale other than automotive	476	0	+ 2	+ 52
Other business credit	2,805	0	+ 45	+ 30

^{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	May 1964	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,194</u>	<u>- 7</u>	<u>+ 87</u>
Retail automotive (passenger cars)	<u>697</u>	<u>- 9</u>	<u>- 19</u>
New	446	- 1	+ 3
Used	251	- 8	- 22
Other consumer goods paper	299	+ 13	+ 95
Repair and modernization loans	7	0	- 1
Personal loans	191	- 11	+ 12
Business credit <u>1/</u>	<u>2,162</u>	<u>-144</u>	<u>+166</u>
Retail automotive (commercial vehicles)	<u>82</u>	<u>- 8</u>	<u>+ 9</u>
New	66	- 5	+ 9
Used	16	- 3	0
Wholesale automotive paper	<u>1,434</u>	<u>-100</u>	<u>+ 77</u>
New (passenger and commercial)	1,417	- 98	+ 82
Used (passenger and commercial)	67	- 2	- 5
Wholesale other than automotive	207	- 22	+ 81
Other business credit <u>1/</u>	389	- 14	- 1

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	May 1964	Change from:	
		Month ago	Year ago
Total financed at retail	<u>382</u>	<u>- 6</u>	<u>-35</u>
New passenger	161	- 1	- 2
Used passenger	194	- 6	-34
New commercial	18	0	+ 1
Used commercial	9	+ 1	0
Total financed at wholesale	<u>592</u>	<u>-35</u>	<u>+21</u>
New (passenger and commercial)	538	-33	+28
Used (passenger and commercial)	54	- 2	- 7

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

Credit Sales	<u>Per Cent</u>
1964 - May	61
April	60
1963 - May	61

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