



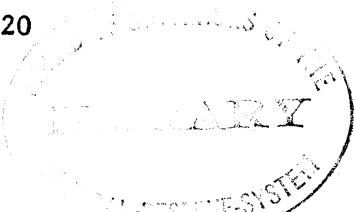
# FEDERAL RESERVE

statistical release

*Mrs. Postles*

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## SALES FINANCE COMPANIES

JUNE 1964

Consumer instalment credit at sales finance companies rose \$201 million during June--a greater than seasonal increase. All types of credit contributed to this expansion.

For the second quarter of 1964, total credit increased \$426 million; this compares with a \$233 million increase for the same quarter of 1963. All forms of credit except repair and modernization loans showed stronger than seasonal increases. Nonautomotive consumer goods paper outstanding, which had declined over \$200 million in the year-ago quarter, recorded a slight increase this year. Passenger car credit expanded by \$368 million during the spring, or somewhat less than the \$420 million increase registered in the same quarter of 1963.

Extensions for each major type of consumer credit were greater in June than in May. Likewise, second quarter extensions were larger than extensions recorded for the second quarter of 1963, except in the case of repair and modernization paper.

Repayments in June, following the pattern of previous months, remained at a high level. For the quarter as a whole, repayments of nearly all types of credit were greater than in the year-ago quarter.

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

Type of credit	June 30, 1964	Increase or decrease during:		
		June 1964	June 1963	Year ended June 30, 1964
Consumer instalment credit	<u>14,228</u>	<u>+201</u>	<u>+110</u>	<u>+1,535</u>
Retail automotive (passenger cars)	8,633	+144	+156	+ 699
Other consumer goods paper	3,615	+ 32	- 67	+ 546
Repair and modernization loans	150	+ 1	0	- 12
Personal loans	1,830	+ 24	+ 21	+ 302
Business credit <u>1/</u>	<u>6,482</u>	<u>+ 54</u>	<u>+ 70</u>	<u>+ 708</u>
Retail automotive (commercial vehicles)	842	+ 21	+ 11	+ 128
Wholesale automotive	2,362	+ 36	+ 52	+ 508
Wholesale other than automotive	466	- 10	- 9	+ 51
Other business credit	2,812	+ 7	+ 16	+ 21

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	June 1964	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,324</u>	<u>+130</u>	<u>+248</u>
Retail automotive (passenger cars)	<u>758</u>	<u>+ 61</u>	<u>+ 70</u>
New	490	+ 44	+ 62
Used	268	+ 17	+ 8
Other consumer goods paper	342	+ 43	+138
Repair and modernization loans	9	+ 2	+ 1
Personal loans	215	+ 24	+ 39
Business credit <sup>1/</sup>	<u>2,243</u>	<u>+ 81</u>	<u>+408</u>
Retail automotive (commercial vehicles)	<u>88</u>	<u>+ 6</u>	<u>+ 20</u>
New	71	+ 5	+ 18
Used	17	+ 1	+ 2
Wholesale automotive paper	<u>1,609</u>	<u>+125</u>	<u>+308</u>
New (passenger and commercial)	1,545	+128	+307
Used (passenger and commercial)	64	- 3	+ 1
Wholesale other than automotive	136	- 71	+ 27
Other business credit <sup>1/</sup>	410	+ 21	+ 53

<sup>1/</sup> 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	June 1964	Change from:	
		Month ago	Year ago
Total financed at retail	<u>407</u>	<u>+25</u>	<u>+ 11</u>
New passenger	175	+14	+ 19
Used passenger	208	+14	- 6
New commercial	17	- 1	+ 1
Used commercial	7	- 2	- 3
Total financed at wholesale	<u>640</u>	<u>+48</u>	<u>+111</u>
New (passenger and commercial)	586	+48	+110
Used (passenger and commercial)	54	0	+ 1

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

Credit Sales	<u>Per Cent</u>
1964 - June	69
May	r 62
1963 - June	64

r - revised

<sup>1/</sup> 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