



FEDERAL RESERVE

statistical release

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June 3, 1965 ⁷¹⁰

SALES FINANCE COMPANIES

APRIL 1965

Consumer instalment credit outstanding at Sales Finance Companies rose \$160 million in April, the sharpest increase in almost a year. This gain put total outstanding at slightly less than \$15 billion. A \$101 million rise in passenger car paper accounted for the bulk of this increase, though other consumer goods paper and personal loans recorded sizable increase also.

New acquisitions of consumer instalment paper were slightly less than in March, but \$83 million above April a year earlier. In addition, the flow of repayments slowed a little for all major types of credit.

Business credit increased \$434 million in April, totaling \$6,760 million. As usual this expansion resulted mainly from increases in wholesale automobile paper.

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

Type of credit	April 30, 1965	Increase or decrease during:		
		April 1965	April 1964	Year ended April 30, 1965
Consumer instalment credit	<u>14,991</u>	<u>160</u>	<u>91</u>	<u>1,098</u>
Retail automotive (passenger cars)	8,824	101	106	453
Other consumer goods	3,928	31	- 23	348
Home repair and modernization	136	- 1	- 1	15
Personal loans	2,103	29	9	312
Business credit ^{1/}	<u>6,760</u>	<u>434</u>	<u>124</u>	<u>363</u>
Retail automotive (commercial vehicles)	875	19	26	70
Wholesale automotive	2,554	352	65	243
Wholesale other than automotive	507	23	18	31
Other business credit	2,824	40	15	19

^{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	April 1965	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,284</u>	<u>- 8</u>	<u>83</u>
Retail automotive (passenger cars)	<u>748</u>	<u>36</u>	<u>42</u>
New	470	20	23
Used	278	16	19
Other consumer goods	287	- 52	1
Home repair and modernization	6	0	- 1
Personal loans	243	8	41
Business credit <u>1/</u>	<u>2,440</u>	<u>-152</u>	<u>134</u>
Retail automotive (commercial vehicles)	<u>91</u>	<u>- 7</u>	<u>1</u>
New	71	6	0
Used	20	1	1
Wholesale automotive paper	<u>1,755</u>	<u>-183</u>	<u>171</u>
New (passenger and commercial)	1,682	-183	167
Used (passenger and commercial)	73	0	4
Wholesale other than automotive	144	- 15	- 85
Other business credit <u>1/</u>	450	39	47

1/ Excludes some credit extended to business, such as that extended by factoring subsidiaries.

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Number of Motor Vehicles Financed by Sales Finance Companies
(In thousands)

Type of vehicle	April 1965	Change from:	
		Month ago	Year ago
Total financed at retail	<u>400</u>	<u>23</u>	<u>12</u>
New passenger	167	7	5
Used passenger	208	18	8
New commercial	18	- 1	0
Used commercial	7	- 1	- 1
Total financed at wholesale	<u>678</u>	<u>- 57</u>	<u>51</u>
New (passenger and commercial)	622	- 57	51
Used (passenger and commercial)	56	0	0

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

Credit Sales	Per Cent
1965 - April	64
1965 - March	60
1964 - April	59

^{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.