



FEDERAL RESERVE

statistical release

G.20

July 7, 1965

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SALES FINANCE COMPANIES - Sales

MAY 1965

Consumer credit outstanding at Sales Finance Companies continued to make strong gains in May, increasing \$167 million over April. More than half of this rise was in retail auto paper, up \$95 million. An increase of \$49 million in other consumer goods credit was more than seasonal. Loans for home repair and modernization fell slightly.

Total extensions, at \$1.2 billion, were \$45 million below the previous month, reflecting small reductions in retail passenger automotive paper and in personal loans.

Business credit outstanding decreased \$147 million, entirely in wholesale automobile paper.

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

Type of credit	May 31, 1965	Increase or decrease during:		
		May 1965	May 1964	Year ended May 31, 1965
Consumer instalment credit	<u>15,158</u>	<u>167</u>	<u>134</u>	<u>1,131</u>
Retail automotive (passenger cars)	8,919	95	118	430
Other consumer goods	3,977	49	3	394
Home repair and modernization	134	- 2	- 2	15
Personal loans	2,128	25	15	322
Business credit ^{1/}	<u>6,613</u>	<u>-147</u>	<u>31</u>	<u>185</u>
Retail automotive (commercial vehicles)	879	4	16	58
Wholesale automotive	2,374	-180	15	48
Wholesale other than automotive	516	9	0	40
Other business credit	2,844	20	0	39

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

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Credit Extended by Sales Finance Companies
(In millions of dollars)

Type of credit	May 1965	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,239</u>	<u>- 45</u>	<u>45</u>
Retail automotive (passenger cars)	<u>688</u>	<u>- 60</u>	<u>- 9</u>
New	436	- 34	- 10
Used	252	- 26	1
Other consumer goods	315	28	16
Home repair and modernization	7	1	0
Personal loans	229	- 14	38
Business credit ^{1/}	<u>2,326</u>	<u>-114</u>	<u>164</u>
Retail automotive (commercial vehicles)	<u>79</u>	<u>- 12</u>	<u>- 3</u>
New	59	- 12	- 7
Used	20	0	4
Wholesale automotive paper	<u>1,670</u>	<u>- 85</u>	<u>186</u>
New (passenger and commercial)	1,607	- 75	190
Used (passenger and commercial)	63	- 10	- 4
Wholesale other than automotive	139	- 5	- 68
Other business credit ^{1/}	438	- 12	49

^{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	May 1965	Change from:	
		Month ago	Year ago
Total financed at retail	<u>365</u>	<u>-35</u>	<u>-17</u>
New passenger	154	-13	- 7
Used passenger	186	-22	- 8
New commercial	17	- 1	- 1
Used commercial	8	1	- 1
Total financed at wholesale	<u>644</u>	<u>-34</u>	<u>52</u>
New (passenger and commercial)	594	-28	56
Used (passenger and commercial)	50	- 6	- 4

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

Credit Sales	Per Cent
1965 - May	63
1965 - April	64
1964 - May	62

^{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.