



FEDERAL RESERVE

statistical release

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June 6, 1966.

SALES FINANCE COMPANIES

APRIL 1966

Consumer credit outstanding at sales finance companies increased \$85 million in April. All types of credit contributed to this increase with the exception of home repair and modernization loans.

Total consumer paper acquired during April dipped \$93 million below the March figure. The bulk of this decline was in retail automotive paper.

Business credit outstanding rose \$115 million in April. At the same time, business extensions fell \$331 million. Although all types of credit shared in this decline, wholesale automotive paper registered the largest drop.

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

Type of credit	April 30, 1966	Increase or decrease during:		
		April 1966	April 1965	Year Ended April 30, 1966
Consumer instalment credit	<u>16,191</u>	<u>85</u>	<u>160</u>	<u>1,200</u>
Retail automotive (passenger cars)	9,261	47	101	437
Other consumer goods	4,448	26	31	520
Home repair and modernization	114	- 2	- 1	- 22
Personal loans	2,368	14	29	265
Business credit ^{1/}	<u>7,476</u>	<u>115</u>	<u>434</u>	<u>716</u>
Retail automotive (commercial vehicles)	969	22	19	94
Wholesale automotive	2,907	49	352	353
Wholesale other than automotive	602	13	23	95
Other business credit	2,998	31	40	174

^{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	April 1966	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,225</u>	<u>- 93</u>	<u>- 59</u>
Retail automotive (passenger cars)	<u>657</u>	<u>- 66</u>	<u>- 91</u>
New	425	- 48	- 45
Used	232	- 18	- 46
Other consumer goods	323	- 23	36
Home repair and modernization	5	- 1	- 1
Personal loans	240	- 3	- 3
Business credit ^{1/}	<u>2,370</u>	<u>-331</u>	<u>- 70</u>
Retail automotive (commercial vehicles)	<u>101</u>	<u>- 3</u>	<u>10</u>
New	76	- 3	5
Used	25	0	5
Wholesale automotive paper	<u>1,625</u>	<u>-278</u>	<u>-130</u>
New (passenger and commercial)	1,565	-272	-117
Used (passenger and commercial)	60	- 6	- 13
Wholesale other than automotive	153	- 23	9
Other business credit ^{1/}	491	- 27	41

^{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 1966	Change from:	
		Month ago	Year ago
Total financed at retail	<u>336</u>	- 34	<u>-64</u>
New passenger	149	- 17	-18
Used passenger	163	- 13	-45
New commercial	18	0	0
Used commercial	6	- 4	- 1
Total financed at wholesale	<u>623</u>	<u>-101</u>	<u>-55</u>
New (passenger and commercial)	575	- 97	-47
Used (passenger and commercial)	48	- 4	- 8

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

Credit Sales	Per Cent
1966 - April	67
1966 - March	65
1965 - April	64

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.