



FEDERAL RESERVE

statistical release

G.20

July 5, 1966

749

SALES FINANCE COMPANIES - Sales

MAY 1966

Sales finance companies increased their holdings of consumer credit by \$72 million in May; as in April, all types of credit except home repair and modernization loans contributed to this rise.

Total consumer instalment credit extensions rose \$29 million during May, the bulk of the increase accounted for by a \$24 million increase in other consumer goods extensions.

Business credit outstanding expanded \$189 million in May compared with a \$147 million decline for the same period a year ago. The wholesale automotive category has contributed the largest share to the sizeable increase in business credit over the past eight months. Business extensions, after a sharp dip in April, registered an increase of \$80 million in May.

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

Type of credit	May 31, 1966	Increase or decrease during:		
		May 1966	May 1965	Year ended May 31, 1966
Consumer instalment credit	<u>16,263</u>	<u>72</u>	<u>167</u>	<u>1,105</u>
Retail automotive (passenger cars)	9,289	28	95	370
Other consumer goods	4,479	31	49	502
Home repair and modernization	113	- 1	- 2	- 21
Personal loans	2,382	14	25	254
Business credit ^{1/}	<u>7,665</u>	<u>189</u>	<u>-147</u>	<u>1,052</u>
Retail automotive (commercial vehicles)	986	17	4	107
Wholesale automotive	3,058	151	-180	684
Wholesale other than automotive	614	12	9	98
Other business credit	3,007	9	20	163

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

750

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

Type of credit	May 1966	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,254</u>	<u>29</u>	<u>15</u>
Retail automotive (passenger cars)	<u>659</u>	<u>2</u>	<u>--29</u>
New	433	8	- 3
Used	226	- 6	- 26
Other consumer goods	347	24	32
Home repair and modernization	6	1	- 1
Personal loans	242	2	13
Business credit <u>1/</u>	<u>2,450</u>	<u>80</u>	<u>124</u>
Retail automotive (commercial vehicles)	<u>97</u>	<u>- 4</u>	<u>18</u>
New	76	0	17
Used	21	- 4	1
Wholesale automotive paper	<u>1,697</u>	<u>72</u>	<u>27</u>
New (passenger and commercial)	1,636	71	29
Used (passenger and commercial)	61	1	- 2
Wholesale other than automotive	159	6	20
Other business credit <u>1/</u>	497	6	59

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

751

G.20 Number of Motor Vehicles Financed by Sales Finance Companies
(In thousands)

Type of vehicle	May 1966	Change from:	
		Month ago	Year ago
Total financed at retail	<u>337</u>	<u>1</u>	<u>-28</u>
New passenger	151	2	- 3
Used passenger	161	- 2	-25
New commercial	16	- 2	- 1
Used commercial	9	3	1
Total financed at wholesale	<u>654</u>	<u>31</u>	<u>10</u>
New (passenger and commercial)	606	31	12
Used (passenger and commercial)	48	0	- 2

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

Credit Sales	Per Cent
1966 - May	76
1966 - April	67
1965 - May	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.