



FEDERAL RESERVE

statistical release

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August 4, 1966. 75

SALES FINANCE COMPANIES

JUNE 1966

Consumer instalment credit outstanding at sales finance companies rose \$191 million in June to \$16,454 million. As in the two previous months, all types of credit except home repair and modernization contributed to this increase.

Extensions of consumer instalment credit in June were \$129 million above the May level. For the second quarter as a whole, they showed a rise of \$386 million but they were \$54 million lower than in the second quarter of 1965.

Business credit outstanding increased \$50 million above the previous month. Extensions dipped \$1 million with the increase in retail and wholesale automotive paper offset by a decline in other business credit. Total business paper acquired during the quarter dropped \$93 million below the first quarter.

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

Type of credit	June 30, 1966	Increase or decrease during:		
		June 1966	June 1965	Year ended June 30, 1966
Consumer instalment credit	<u>16,454</u>	<u>191</u>	<u>214</u>	<u>1,082</u>
Retail automotive (passenger cars)	9,395	106	136	340
Other consumer goods	4,538	59	46	515
Home repair and modernization	111	- 2	- 1	- 22
Personal loans	2,410	28	33	249
Business credit ^{1/}	<u>7,715</u>	<u>50</u>	<u>116</u>	<u>986</u>
Retail automotive (commercial vehicles)	1,015	29	15	121
Wholesale automotive	3,092	34	135	583
Wholesale other than automotive	613	- 1	- 9	106
Other business credit	2,995	- 12	- 25	176

^{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 1966	Change from.	
		Month ago	Year ago
Consumer instalment credit	<u>1,383</u>	<u>129</u>	<u>- 10</u>
Retail automotive (passenger cars)	<u>741</u>	<u>82</u>	<u>- 35</u>
New	492	59	- 9
Used	249	23	- 26
Other consumer goods	373	26	16
Home repair and modernization	7	1	- 2
Personal loans	262	20	11
Business credit <u>1/</u>	<u>2,449</u>	<u>- 1</u>	<u>- 49</u>
Retail automotive (commercial vehicles)	<u>110</u>	<u>13</u>	<u>20</u>
New	87	11	18
Used	23	2	2
Wholesale automotive paper	<u>1,707</u>	<u>10</u>	<u>-120</u>
New (passenger and commercial)	1,648	12	-114
Used (passenger and commercial)	59	- 2	- 6
Wholesale other than automotive	159	0	12
Other business credit <u>1/</u>	473	-24	39

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	June 1966	Change from:	
		Month ago	Year ago
Total financed at retail	<u>372</u>	<u>35</u>	<u>-41</u>
New passenger	171	20	- 4
Used passenger	176	15	-32
New commercial	17	1	- 3
Used commercial	8	- 1	- 2
Total financed at wholesale	<u>664</u>	<u>10</u>	<u>-55</u>
New (passenger and commercial)	617	11	-50
Used (passenger and commercial)	47	- 1	- 5

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

Credit Sales	<u>Per Cent</u>
1966 - June	77
1966 - May	r75
1965 - June	68

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.

r - Revised.