



FEDERAL RESERVE

statistical release

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August 1, 1969

SALES FINANCE COMPANIES

JUNE 1969

For the fifth consecutive month all major categories of consumer credit outstanding at sales finance companies registered increases. With passenger car paper presenting the largest rise, the total increase in consumer credit outstanding during June for these specialized companies amounted to \$325 million. This compares with an increase of \$229 million for June 1968.

The current monthly increase in outstanding was due in part to an increase in loans extended and paper purchased during the month, as well as to a decline in repayments. Total extensions of \$1,566 million were \$88 million higher than in May; repayments of \$1,241 million represented a decline of \$19 million from the May level.

For the second quarter as a whole, consumer credit outstanding at sales finance companies rose \$708 million, with all major types of credit contributing to the increase. Extensions amounted to \$4,507 million - an increase of \$729 million over the amount extended during the first quarter and \$425 million higher than in the second quarter of 1968. Repayments of \$3,799 million were \$55 million higher than in the first quarter and \$197 million higher than second quarter 1968 repayments. (continued on page 3)

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

Type of credit	June 30, 1969	Increase or decrease during:		
		June 1969	June 1968	Year ended June 30, 1969
Consumer instalment credit	<u>18,961</u>	<u>325</u>	<u>229</u>	<u>1,722</u>
Retail automotive (passenger cars)	10,440	194	156	896
Other consumer goods	5,039	94	54	457
Home repair and modernization	70	1	- 4	- 14
Personal loans	3,412	36	23	383
Business credit ^{1/}	<u>11,660</u>	<u>252</u>	<u>318</u>	<u>1,402</u>
Retail automotive (commercial vehicles)	1,418	17	16	195
Wholesale automotive	4,158	74	175	439
Wholesale other than automotive	676	- 10	- 5	123
Other business credit	5,408	171	132	645

^{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 1969	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,566</u>	<u>88</u>	<u>208</u>
Retail automotive (passenger cars)	<u>834</u>	<u>28</u>	<u>89</u>
New	587	23	60
Used	247	5 c	29
Other consumer goods	380	28 c	72
Home repair and modernization	3	1	2
Personal loans	349	31	45
Business credit <u>1/</u>	<u>2,671</u>	<u>-362</u>	<u>-420</u>
Retail automotive (commercial vehicles)	<u>133</u>	<u>10</u>	<u>16</u>
New	110	9	16
Used	23	1	<u>2/</u>
Wholesale automotive paper	<u>1,492</u>	<u>-432</u>	<u>-576</u>
New (passenger and commercial)	1,441	-429	-582
Used (passenger and commercial)	51	- 3	6
Wholesale other than automotive	176	- 9	31
Other business credit	870	69	109

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

2/ Less than 0.5 million dollars.

c - Corrected May number.

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

Type of vehicle	June 1969	Change from:	
		Month ago	Year ago
Total financed at retail	<u>360</u>	<u>11</u>	<u>15</u>
New passenger	176	4	9
Used passenger	148	5 c	8
New commercial	25	2 c	- 2
Used commercial	11	<u>1/</u>	<u>1/</u>
Total financed at wholesale	<u>488</u>	<u>-149</u>	<u>-219</u>
New (passenger and commercial)	459	-145	-217
Used (passenger and commercial)	29	- 4	- 2

1/ Less than 0.5 thousand.

c - Corrected May number.

(continued from page 1)

Consumer credit held by sales finance companies increased \$742 million in the first six months of 1969, compared with an increase of \$401 million for the same time period in 1968. So far this year sales finance companies have made direct loans and purchased paper amounting to \$8,285 million - an increase of \$757 million over the amount of credit they had extended during the first half of 1968. Repayments of \$7,543 million for the first six months of the year were \$416 million higher than for the comparable period in 1968.