

Sales Financing.—Instalment financing transacted by sales finance companies was higher in 1959 than in 1958, reversing a downward trend in evidence since 1955. The totals for 1959 were the highest on record.

**11.—Retail Instalment Paper Purchased and Balances Outstanding,
by Class of Goods, 1956-59**

(Millions of dollars)

| Class of Goods | Paper Purchased | | | | Balances Outstanding Dec. 31— | | | |
|--|-----------------|--------------|--------------|--------------|-------------------------------|--------------|--------------|--------------|
| | 1956 | 1957 | 1958 | 1959 | 1956 | 1957 | 1958 | 1959 |
| Consumer Goods | 925 | 900 | 870 | 902 | 756 | 779 | 768 | 806 |
| New passenger cars..... | 409 | 385 | 336 | 371 | 364 | 635 | 588 | 610 |
| Used passenger cars..... | 337 | 344 | 333 | 323 | 249 | | | |
| Radio and television sets..... | 58 | 171 | 201 | 208 | 47 | 144 | 180 | 196 |
| Household appliances..... | 58 | | | | 47 | | | |
| Furniture..... | 21 | | | | 17 | | | |
| Other..... | 42 | | | | 32 | | | |
| Commercial and Industrial | 323 | 291 | 265 | 356 | 279 | 288 | 257 | 344 |
| New commercial vehicles..... | 112 | 95 | 70 | 95 | 98 | 135 | 111 | 138 |
| Used commercial vehicles..... | 52 | 53 | 48 | 59 | 40 | | | |
| Other..... | 159 | 143 | 147 | 202 | 141 | 153 | 146 | 206 |
| Totals | 1,248 | 1,191 | 1,135 | 1,258 | 1,035 | 1,067 | 1,026 | 1,150 |

Consumer Credit.—Balances outstanding on credit extended to consumers by retail stores and certain financial institutions are increasing very rapidly. Although the financial institutions included in the survey do not cover all sources of consumer credit, returns from the selected holders indicate that balances outstanding on credit extended to individuals for the purchase of consumer goods and services have more than doubled in the past eight years. The figures of Table 12 do not include credit extended for commercial purposes.

**12.—Balances Outstanding on Retail Trade Credit and Loans Extended to Individuals
for Non-business Purposes by Certain Financial Institutions, 1951-59**

(Millions of dollars)

| Year | Retail Trade Credit | Sales Finance Companies | Small Loan Companies | Chartered Banks | Credit Unions | Life Insurance Companies Policy Loans |
|-----------|---------------------|-------------------------|----------------------|-----------------|---------------|---------------------------------------|
| 1951..... | 406 | 186 | 114 | 435 | 76 | 199 |
| 1952..... | 552 | 373 | 148 | 506 | 94 | 213 |
| 1953..... | 624 | 516 | 176 | 555 | 129 | 225 |
| 1954..... | 685 | 492 | 215 | 612 | 151 | 240 |
| 1955..... | 751 | 599 | 279 | 788 | 174 | 250 |
| 1956..... | 798 | 756 | 356 | 759 | 219 | 270 |
| 1957..... | 826 | 780 | 362 | 691 | 248 | 295 |
| 1958..... | 860 | 768 | 400 | 842 | 313 | 304 |
| 1959..... | 915 | 806 | 484 | 1,001 | 394 | 323 |

Accounts outstanding on the books of retailers stood at \$992,500,000 at the end of 1959. This amount excludes lumber and building material dealers and farm implement dealers, two trades included in previous years, so that the results more closely approximate "consumer" credit shown in Table 13.