FEDERAL RESERVE
statistical release

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G.20 March 7, 1967

SALES FINANCE COMPANIES

JANUARY 1967

Consumer instalment credit outstanding at sales finance companies dipped $122 million in January. This decline was mainly seasonal. Only personal loans outstanding showed less of a decrease than was seasonally expected.

Paper acquired by sales finance companies during January amounted to $1,033 million, a drop of $341 million from the amount purchased in December. All major types of credit contributed to this decline.

Business credit outstanding increased $124 million in January, as the rise in wholesale automotive paper more than offset decreases in other lines of credit. The volume of loans was $206 million less, with declines reported for all types of credit except retail automotive.

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

Type of credit	Jan. 31 1967	Increase or decrease during: January 1967	January 1966	Year ended January 31, 1967
Consumer instalment credit	16,814	-122	- 32	708
Retail automotive (passenger cars)	9,285	-106	- 54	98
Other consumer goods	4,817	- 12	31	357
Home repair and modernization	109	- 1	- 4	- 10
Personal loans	2,603	- 3	- 5	263
Business credit 1/	7,472	124	160	583
Retail automotive (Commercial vehicles)	1,032	- 4	- 4	105
Wholesale automotive	2,819	171	189	306
Wholesale other than automotive	537	- 19	- 15	8
Other business credit	3,084	- 24	- 10	164

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	Jan. 1967	Change from: Month ago	Year ago
Consumer instalment credit	1,033	-341	- 68
Retail automotive (passenger cars)	493	-105	- 59
New	308	- 86	- 42
Used	185	- 19	- 17
Other consumer goods	322	-113	- 17
Home repair and modernization	5	- 1	2
Personal loans	213	-122	6
Business credit 1/	2,235	-206	-161
Retail automotive (commercial vehicles)	85	7	8
New	65	5	7
Used	20	2	1
Wholesale automotive paper	1,612	- 77	-131
New (passenger and commercial)	1,557	- 72	-132
Used (passenger and commercial)	55	- 5	1
Wholesale other than automotive	114	- 30	- 9
Other business credit 1/	424	-106	- 29

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

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

Type of vehicle	January 1967	Change from: Month ago	Year ago
Total financed at retail	250	-42	-30
New passenger	101	-29	-19
Used passenger	125	-12	-15
New commercial	17	1	4
Used commercial	7	- 2	0
Total financed at wholesale	560	-61	-94
New (passenger and commercial)	517	-52	-95
Used (passenger and commercial)	43	- 9	1

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

Credit Sales	Per Cent
1967 - January	61
1966 - December	r 61
1966 - January	57

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.