



FEDERAL RESERVE

statistical release

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March 5, 1970

SALES FINANCE COMPANIES

JANUARY 1970

Consumer instalment credit outstanding at sales finance companies dipped \$95 million in January. Retail passenger car outstandings registered a seasonal decline while other consumer goods showed a greater than seasonal increase and personal loans recorded less of a decline than seasonal.

Paper acquired by sales finance companies in January amounted to \$1,201 million, a drop of \$367 million from December. All the major categories of credit contributed to this decline.

Business credit outstanding increased \$21 million in January. Business credit extensions decreased \$409 million from December with all major categories falling off.

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

Type of credit	January 31, 1970	Increase or decrease during:		
		Jan. 1970	Jan. 1969	Year ended January 31, 1970
Consumer instalment credit	<u>19,703</u>	- 95	- 44	<u>1,528</u>
Retail automotive (passenger cars)	10,660	- 83	- 35	709
Other consumer goods	5,310	4	8	453
Home repair and modernization	65	2/	- 3	- 6
Personal loans	3,668	- 16	- 14	372
Business credit ^{1/}	<u>12,248</u>	<u>21</u>	<u>157</u>	<u>1,612</u>
Retail automotive (commercial vehicles)	1,410	- 13	2/	99
Wholesale automotive	4,230	- 94	197	374
Wholesale other than automotive	629	- 7	2	49
Other business credit	5,979	135	- 42	1,090

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

^{2/} Less than 0.5 million dollars.

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

Type of credit	January 1970	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,201</u>	<u>-367</u>	<u>- 26</u>
Retail automotive (passenger cars)	<u>590</u>	<u>-122</u>	<u>- 61</u>
New	397	-112	- 45
Used	193	- 10	- 16
Other consumer goods	318	- 80	26
Home repair and modernization	2/	- 1	- 1
Personal loans	293	-164	10
Business credit ^{1/}	<u>2,939</u>	<u>-409</u>	<u>-307</u>
Retail automotive (commercial vehicles)	<u>113</u>	<u>- 11</u>	<u>- 7</u>
New	93	- 10	- 3
Used	20	- 1	- 4
Wholesale automotive paper	<u>1,813</u>	<u>-366</u>	<u>-321</u>
New (passenger and commercial)	1,769	-356	-316
Used (passenger and commercial)	44	- 10	- 5
Wholesale other than automotive	126	- 29	- 18
Other business credit	887	- 3	39

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

^{2/}Less than 0.5 million dollars.

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

Type of vehicle	January 1970	Change from:	
		Month ago	Year ago
Total financed at retail	<u>254</u>	- <u>41</u>	- <u>40</u>
New passenger	114	- 31	- 18
Used passenger	108	- 6	- 16
New commercial	22	- 3	- 3
Used commercial	10	- 1	- 3
Total financed at wholesale	<u>555</u>	- <u>110</u>	- <u>128</u>
New (passenger and commercial)	528	-105	-124
Used (passenger and commercial)	27	- 5	- 4