BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.20 ARO OF GOVERNORS OF SALES FINANCE COMPANIES

October 6, 1958

August 1958

Sales finance company holdings of retail passenger car instalment paper decreased \$65 million during August to an estimated \$6,730 million at the end of the month. This compares with increases of \$66 million in August 1957 and \$80 million in August 1956. Other types of instalment credit, however, increased during the month so that total consumer instalment credit at sales finance companies decreased \$38 million to \$9,083 million.

Retail credit extended for purchases of passenger automobiles decreased \$38 million during August, reflecting decreases in extensions of credit for both new and used passenger cars. About 114 thousand new and 205 thousand used passenger cars were financed at retail.

Wholesale automotive paper outstanding declined \$211 million to an estimated \$1,113 million at the end of August. This compares with an increase of \$45 million during the same month a year ago. All other types of business credit on balance increased slightly.

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

Type of credit	Aug. 31,	Incre	ase or decrease during: Aug. Year Ended		
	1958	1958	1957	August 31, 1958	
Consumer instalment credit	9,083	<u>- 38</u>	<u>+89</u>	<u>-482</u>	
Retail automotive (passenger cars) Other consumer goods paper Repair and modernization loans Personal loans	6,730 1,612 23 718	- 65 + 20 + 2 + 5	+66 +15 0 + 8	-802 +228 + 1 + 91	
Business credit 1/	2,418	-200	<u>+60</u>	-422	
Retail automotive (commercial vehicles) Wholesale automotive Wholesale other than automotive Other business credit	480 1,113 96 729	- 3 -211 - 3 + 17	+ 6 +45 - 7 +16	- 70 -417 - 12 + 77	

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

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

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		Change from:		
The appreciacy Type of credition and the above	Aug.	Month	Year	
the court structed or business from the con-	1958	ago.	ago	
so settere a set in the credit to the set to the money of a consumer. Instalment credit	756	95	-147	
Retail automotive (passenger cars)	500	<u>- 38</u>	-181	
noise de Newert directional respectit force delle	287	- 19	-155	
Used the \$80,00 or motilities be a section	513	:::: 19 ::::::::::::::::::::::::::::::::	- 26	
Other consumer goods paper	162	- 58	+ 26	
Repair and modernization loans	5	* + 1 1000 002/16	+ 4	
Personal loans	2 89 a	ার প্রভান্ত । বাংলালা	¥ 4	
Business credit 1/	795	-133	-415	
Retail automotive (commercial vehicles)	41	° - 5	- 12	
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Wholesale automotive paper	<u>575</u>	<u>-147</u>	-410	
New (passenger and commercial)	505	-144	-427	
Used (passenger and commercial)	70	- 3	+ 17	
Wholesale other, than automotive	39	+ 2	- 7	
Other business credit 1/	140	+ 17	+ 14	
		1		

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)

		Change from:		
Type of vehicle	Aug.	Month	Year	
	1958	ago	ago	
Total financed by retail New passenger Used passenger New commercial Used commercial	343	-21	- 83	
	114	- 5	- 55	
	205	-14	- 18	
	12	- 1	- 4	
	12	- 1	- 6	
Total financed at wholesale New (passenger and commercial) Used (passenger and commercial)	322	<u>-21</u>	<u>-118</u>	
	253	-20	-142	
	69	- 1	+ 24	

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

Credit Sales 1958 - August	Per Cont 73 71
July	68
1957 - August	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 25, D. C.