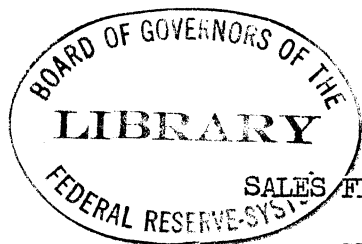




FEDERAL RESERVE

statistical release

G.20



SALES FINANCE COMPANIES

SEPTEMBER 1961

November 6, 1961

Mrs. Pastler

Retail passenger car paper held by sales finance companies decreased \$112 million in September to \$7,025 million. This compares with a reduction of \$23 million in the corresponding month of 1960. Other major types of consumer instalment credit at sales finance companies rose in September. Total consumer credit at these companies declined \$40 million.

Extensions of consumer instalment credit were \$107 million lower than in August. Extensions of retail passenger automotive credit declined \$109 million in September and were \$134 million lower than in September 1960.

Sales finance companies financed 280 thousand vehicles at retail, 61 thousand fewer than in August. At wholesale, the number of new vehicles financed rose 77 thousand as new model automobiles made their appearance during the month.

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

Type of credit	Sept. 30, 1961	Increase or decrease during:		
		Sept. 1961	Sept. 1960	Year ended Sept. 30, 1961
Consumer instalment credit	<u>10,690</u>	<u>- 40</u>	<u>+ 12</u>	<u>-464</u>
Retail automotive (passenger cars)	7,025	-112	- 23	-807
Other consumer goods paper	2,518	+ 42	+ 32	+226
Repair and modernization loans	65	+ 3	+ 3	+ 5
Personal loans	1,082	+ 27	0	+112
Business credit <u>1/</u>	<u>3,218</u>	<u>+ 61</u>	<u>-321</u>	<u>-159</u>
Retail automotive (commercial vehicles)	537	- 4	- 5	- 86
Wholesale automotive	1,132	+ 47	-347	-217
Wholesale other than automotive	134	- 3	- 4	- 6
Other business credit	1,415	+ 212	+ 35	+150

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

2/ Increase includes the effect of a downward revision of \$3 million in other business credit outstanding, August 30, 1961.

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

Type of credit	Sept. 1961	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>799</u>	-107	- 80
Retail automotive (passenger cars)	<u>418</u>	-109	-134
New	244	- 72	-110
Used	174	- 37	- 24
Other consumer goods paper	253	+ 20	+ 39
Repair and modernization loans	5	- 1	0
Personal loans	123	- 17	+ 15
Business credit <u>1/</u>	<u>943</u>	+188	+134
Retail automotive (commercial vehicles)	<u>46</u>	- 2	- 3
New	35	- 2	- 2
Used	11	0	- 1
Wholesale automotive paper	<u>682</u>	+216	+157
New (passenger and commercial)	610	+227	+155
Used (passenger and commercial)	72	- 11	+ 2
Wholesale other than automotive	42	- 7	- 5
Other business credit <u>1/</u>	173	- 19	- 15

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	September 1961	Change from:	
		Month ago	Year ago
Total financed at retail	280	-61	-73
New passenger	95	-27	-44
Used passenger	164	-32	-25
New commercial	13	0	- 1
Used commercial	8	- 2	- 3
Total financed at wholesale	308	+72	+41
New (passenger and commercial)	240	+77	+43
Used (passenger and commercial)	68	- 5	- 2

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

Credit Sales	Per cent
1961 - September	66
August	70
1960 - September	71

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.