



# FEDERAL RESERVE

statistical release

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## SALES FINANCE COMPANIES

FEBRUARY 1965

Consumer instalment credit at sales finance companies decreased \$15 million, or .1 per cent during February. This was much less than the usual seasonal decline.

Nonautomotive consumer goods paper outstanding showed a relatively minor contraction for the time of year, while personal loans and auto debt rose more sharply than usual.

Extensions of consumer credit increased \$33 million over January and were \$80 million larger than in February 1964, reflecting increased purchases of both personal loan and auto paper.

Business credit outstanding at sales finance companies rose \$254 million during the month, mainly as a result of the continued expansion in the wholesale automotive category.

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

Type of credit	Feb. 28, 1965	Increase or decrease during:		
		Feb. 1965	Feb. 1964	Year ended Feb. 28, 1965
Consumer instalment credit	<u>14,782</u>	<u>- 15</u>	<u>- 52</u>	<u>994</u>
Retail automotive (passenger cars)	8,693	9	7	466
Other consumer goods	3,887	- 56	- 66	252
Home repair and modernization	139	- 1	- 2	- 15
Personal loans	2,063	33	9	291
Business credit <u>1/</u>	<u>6,093</u>	<u>254</u>	<u>245</u>	<u>- 69</u>
Retail automotive (commercial vehicles)	845	- 1	3	82
Wholesale automotive	2,002	222	181	- 140
Wholesale other than automotive	460	28	28	15
Other business credit	2,786	5	33	- 26

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

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

Type of credit	February 1965	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,060</u>	<u>33</u>	<u>80</u>
Retail automotive (passenger cars)	<u>581</u>	<u>22</u>	<u>24</u>
New	363	11	27
Used	218	11	- 3
Other consumer goods	267	- 11	29
Home repair and modernization	6	0	0
Personal loans	206	22	27
Business credit <u>1/</u>	<u>2,155</u>	<u>43</u>	<u>198</u>
Retail automotive (commercial vehicles)	<u>73</u>	<u>6</u>	<u>5</u>
New	56	4	6
Used	17	2	- 1
Wholesale automotive paper	<u>1,626</u>	<u>36</u>	<u>236</u>
New (passenger and commercial)	1,563	34	237
Used (passenger and commercial)	63	2	- 1
Wholesale other than automotive	136	39	3
Other business credit <u>1/</u>	320	- 38	- 46

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)

Type of vehicle	February 1965	Change from:	
		Month ago	Year ago
Total financed at retail	<u>308</u>	<u>19</u>	<u>- 11</u>
New passenger	128	5	7
Used passenger	158	11	- 15
New commercial	15	0	0
Used commercial	7	3	- 3
Total financed at wholesale	<u>611</u>	<u>13</u>	<u>55</u>
New (passenger and commercial)	564	10	61
Used (passenger and commercial)	47	3	- 6

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

Credit Sales	Per Cent
1965 - February	56
1965 - January	52
1964 - February	56

<sup>1/</sup> 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.