



FEDERAL RESERVE

statistical release

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SALES FINANCE COMPANIES

March 9, 1966. 737

JANUARY 1966

Consumer instalment credit-at sales finance companies declined \$32 million in January. This dip was less than the usual seasonal decrease, though all types of credit with the exception of non-automotive consumer goods contributed to it. Credit for consumer goods other than autos registered a greater than seasonal increase of \$31 million.

January extensions of consumer credit amounted to \$1,101 million, or \$324 million below December extensions. The slowdown in volume involved all types of credit.

Business credit outstanding rose for the fourth consecutive month. This rise was due entirely to an increase in wholesale automotive paper.

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

Type of credit	January 31, 1966	Increase or decrease during:		
		January 1966	January 1965	Year ended Jan. 31, 1966
Consumer instalment credit	<u>16.106</u>	<u>-32</u>	<u>35</u>	<u>1,309</u>
Retail automotive(passenger cars)	9,187	-54	- 17	503
Other consumer goods	4,460	31	54	517
Home repair and modernization	119	- 4	- 2	- 21
Personal loans	2,340	- 5	0	310
Business credit ^{1/}	<u>6.889</u>	<u>160</u>	<u>74</u>	<u>1,050</u>
Retail automotive (commercial vehicles)	927	- 4	- 7	81
Wholesale automotive	2,513	189	132	733
Wholesale other than automotive	529	-15	- 18	97
Other business credit	2,920	-10	- 33	139

^{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	January 1966	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,101</u>	<u>-324</u>	<u>74</u>
Retail automotive (passenger cars)	<u>552</u>	<u>-103</u>	<u>-7</u>
New	350	- 79	- 2
Used	202	- 24	- 5
Other consumer goods	339	-115	61
Home repair and modernization	3	- 3	- 3
Personal loans	207	-103	23
Business credit <u>1/</u>	<u>2,396</u>	<u>-198</u>	<u>284</u>
Retail automotive (commercial vehicles)	<u>77</u>	<u>- 6</u>	<u>10</u>
New	58	- 7	6
Used	19	1	4
Wholesale automotive paper	<u>1,743</u>	<u>- 94</u>	<u>153</u>
New (passenger and commercial)	1,689	- 77	160
Used (passenger and commercial)	54	- 17	- 7
Wholesale other than automotive	123	- 65	26
Other business credit <u>1/</u>	453	- 33	95

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 1966	Change from:	
		Month ago	Year ago
Total financed at retail	<u>280</u>	<u>-43</u>	<u>- 9</u>
New passenger	120	-28	- 3
Used passenger	140	-17	- 7
New commercial	13	- 2	- 2
Used commercial	7	- 1	3
Total financed at wholesale	<u>654</u>	<u>-32</u>	<u>56</u>
New (passenger and commercial)	612	-20	58
Used (passenger and commercial)	42	-12	- 2

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

Credit Sales	<u>Per Cent</u>
1966 - January	55
1965 - December	63
1965 - January	52

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.