



# FEDERAL RESERVE

statistical release

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## SALES FINANCE COMPANIES

*Sales*

SEPTEMBER 1966

Sales finance companies increased their holdings of consumer instalment credit by \$27 million in September. The decline in retail automotive paper outstanding was offset by increases in other consumer goods paper and personal loans.

Total consumer instalment paper acquired during September was \$174 million less than in August, with most of the decrease accounted for by passenger car paper. Extensions totalled \$3,763 million for the third quarter, about 2 per cent less than the total for the same period last year. Total extensions for the first three quarters of this year were \$11,101 million, virtually unchanged from \$11,134 million for the same period last year.

Business credit outstanding declined for the third consecutive month, but in contrast to the two preceding months which saw large drops in wholesale automotive paper, the bulk of the September decrease was in other business credit. Extensions for business credit were up \$372 million in September, due primarily to the increase in wholesale automotive paper.

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

Type of credit	Sept. 30, 1966	Increase or decrease during:		
		September 1966	September 1965	Year ended Sept. 30, 1966
Consumer instalment credit	16,759	27	81	957
Retail automotive (passenger cars)	9,427	71	39	231
Other consumer goods	4,693	61	79	489
Home repair and modernization	112	0	2	17
Personal loans	2,527	37	43	254
Business credit 1/	6,486	-159	-496	574
Retail automotive (commercial vehicles)	1,043	-7	4	129
Wholesale automotive	1,948	-47	-533	348
Wholesale other than automotive	595	-5	4	97
Other business credit	2,900	-100	37	0

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	Sept. 1966	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,162</u>	<u>-174</u>	<u>- 66</u>
Retail automotive (passenger cars)	<u>531</u>	<u>-154</u>	<u>- 53</u>
New	354	-116	- 28
Used	177	- 38	- 25
Other consumer goods	373	- 1	- 20
Home repair and modernization	7	1	2
Personal loans	251	- 20	5
Business credit <sup>1/</sup>	<u>1,662</u>	<u>372</u>	<u>400</u>
Retail automotive (commercial vehicles)	<u>82</u>	<u>- 25</u>	<u>0</u>
New	64	- 18	0
Used	18	- 7	0
Wholesale automotive paper	<u>930</u>	<u>380</u>	<u>364</u>
New (passenger and commercial)	882	382	365
Used (passenger and commercial)	48	- 2	- 1
Wholesale other than automotive	160	- 6	- 4
Other business credit <sup>1/</sup>	490	23	40

<sup>1/</sup>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 1966	Change from:	
		Month ago	Year ago
Total financed at retail	<u>274</u>	- 79	- 49
New passenger	118	- 42	- 21
Used passenger	132	- 29	- 23
New commercial	15	- 4	- 5
Used commercial	9	- 4	0
Total financed at wholesale	<u>350</u>	<u>133</u>	<u>103</u>
New (passenger and commercial)	312	134	107
Used (passenger and commercial)	38	- 1	- 4

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

Credit Sales	<u>Per Cent</u>
1966 - September	75
1966 - August	r85
1965 - September	86

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.

r - Revised.