



FEDERAL RESERVE

statistical release

G.20

Haynes 812
April 3, 1968

SALES FINANCE COMPANIES -- *Sales*

February 1968

Consumer instalment credit at sales finance companies declined \$69 million in February but this was less than seasonal. Both passenger car and other consumer goods paper outstanding showed smaller than seasonal drops, while personal loans outstanding increased contraseasonally.

Passenger car and personal loan paper outstanding showed greater strength this February than a year ago. Other consumer goods, however, proved a little weaker.

Acquisitions of consumer instalment paper by sales finance companies increased \$16 million over total acquisitions in January, to a level of \$1,157 million. Passenger car acquisitions rose \$27 million dollars; reversing the trend of the three previous months when there were reductions in this paper.

Business credit in February rose to \$7,811 million, with all categories registering increases.

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

Type of credit	February 29, 1968	Increase or decrease during:		
		Feb. 1968	Feb. 1967	Year ended Feb. 29, 1968
Consumer instalment credit	<u>16,706</u>	- 69	-118	<u>10</u>
Retail automotive (passenger cars)	8,845	- 28	- 70	-370
Other consumer goods	4,977	- 55	- 44	204
Home repair and modernization	93	- 5	- 2	-14
Personal loans	2,791	19	- 2	190
Business credit <u>1/</u>	<u>7,811</u>	<u>184</u>	<u>147</u>	<u>192</u>
Retail automotive (commercial vehicles)	1,010	8	- 17	- 5
Wholesale automotive	2,750	77	109	-178
Wholesale other than automotive	650	33	7	106
Other business credit	3,401	66	48	269

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	Feb. 1968	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,157</u>	<u>16</u>	<u>125</u>
Retail automotive (passenger cars)	<u>548</u>	<u>27</u>	<u>77</u>
New	349	12	58
Used	199	15	19
Other consumer goods	354	- 20	17
Home repair and modernization	2	- 3	- 3
Personal loans	253	12	34
Business credit ^{1/}	<u>2,424</u>	<u>-294</u>	<u>447</u>
Retail automotive (commercial vehicles)	<u>101</u>	<u>6</u>	<u>16</u>
New	73	4	7
Used	28	2	9
Wholesale automotive paper	<u>1,580</u>	<u>-360</u>	<u>269</u>
New (passenger and commercial)	1,530	-363	270
Used (passenger and commercial)	50	3	- 1
Wholesale other than automotive	171	27	38
Other business credit	572	33	124

^{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	February 1968	Change from:	
		Month ago	Year ago
Total financed at retail	<u>275</u>	<u>22</u>	<u>31</u>
New passenger	111	5	15
Used passenger	126	10	5
New commercial	21	4	3
Used commercial	17	3	8
Total financed at wholesale	<u>521</u>	<u>-138</u>	<u>51</u>
New (passenger and commercial)	485	-134	54
Used (passenger and commercial)	36	- 4	- 3

The table presenting credit sales of new passenger cars as a per cent of total number sold at retail will no longer appear in this release. Information on number of cars sold on credit and average notes of major lenders appears in release G.26. Copies of this release can be obtained by writing to the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.