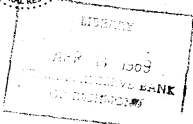




FEDERAL RESERVE

statistical release

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Finance Companies Division
Sales - Gregory 1969

849

SALES FINANCE COMPANIES

FEBRUARY 1969

Consumer instalment credit outstanding at sales finance companies rose \$44 million during the month of February, to a large extent as a result of lower repayments rather than increases in extensions. In fact, sales finance companies acquired \$35 million less paper in February than they did in January. Only their acquisition of personal loan paper increased over the amount acquired a month ago. Repayments were \$123 million less than last month, with all major categories registering declines.

Extensions this February were \$75 million greater than in February 1968, with only repair and modernization paper not contributing to this growth. Repayments showed an \$18 million increase over a year ago.

Business credit outstanding rose \$509 million in February, also mainly as a result of decreased repayments rather than increased extensions. Extensions declined \$191 million below January with both wholesale automotive and other business credit largely contributing to the decline. Repayments declined \$543 million below January, reflecting dips in all categories but mainly in other business credit.

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

Type of credit	February 28, 1969	Increase or decrease during:		
		Feb. 1969	Feb. 1968	Year ended February 28, 1969
Consumer instalment credit	<u>18,219</u>	<u>44</u>	<u>- 13</u>	<u>1,506</u>
Retail automotive (passenger cars)	9,962	11	2	800
Other consumer goods	4,867	10	- 27	384
Home repair and modernization	71	2/	- 5	- 33
Personal loans	3,319	23	17	355
Business credit ^{1/}	<u>11,145</u>	<u>509</u>	<u>183</u>	<u>1,994</u>
Retail automotive (commercial vehicles)	1,323	12	6	210
Wholesale automotive	4,132	276	78	1,049
Wholesale other than automotive	612	32	34	100
Other business credit	5,078	189	65	635

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

850

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-2-

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

Type of credit	February 1969	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,192</u>	- 35	<u>75</u>
Retail automotive (passenger cars)	<u>617</u>	- 34	<u>23</u>
New	416	- 26	26
Used	201	- 8	- 3
Other consumer goods	277	- 15	28
Home repair and modernization	1	2/	1
Personal loans	297	14	25
Business credit ^{1/}	<u>3,055</u>	-191	<u>764</u>
Retail automotive (commercial vehicles)	<u>113</u>	- 7	<u>11</u>
New	90	- 6	13
Used	23	- 1	- 2
Wholesale automotive paper	<u>2,032</u>	-102	<u>626</u>
New (passenger and commercial)	1,986	- 99	622
Used (passenger and commercial)	46	- 3	4
Wholesale other than automotive	162	18	25
Other business credit	748	-100	102

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

^{2/}Less than 0.5 million dollars.

Number of Motor Vehicles Financed by Sales Finance Companies
(In thousands)

Type of vehicle	February 1969	Change from:	
		Month ago	Year ago
Total financed at retail	<u>280</u>	<u>- 14</u>	<u>- 7</u>
New passenger	124	- 8	<u>1/</u>
Used passenger	121	- 3	- 7
New commercial	23	- 2	2
Used commercial	12	- 1	- 2
Total financed at wholesale	<u>653</u>	<u>- 30</u>	<u>94</u>
New (passenger and commercial)	623	- 29	98
Used (passenger and commercial)	30	- 1	- 4

1/Less than 0.5 thousand.