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## FEDERAL RESERVE

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SALES FINANCE COMPA

MARCH 1970

Total consumer instalment credit outstanding at sales finance companies showed a contraseasonal decline of \$66 million in March. Passenger car paper outstanding declined by \$29 million; there were also reductions in nonautomotive consumer goods and personal loans.

Sales finance companies extended credit amounting to \$1,315 million during March - \$143 million higher than in February but seasonally not strong. None of the major categories showed the growth usually expected over February. March extensions were \$44 million lower than a year ago, mainly due to the reduction in the amount of retail passenger car paper acquired.

Consumer instalment credit outstanding at sales finance companies declined \$212 million during the first quarter of 1970 compared with a \$34 million increase a year ago.

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

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Type of credit	March 1970	Increase or decrease during:			
		Mar. 1970	Mar. 1969	Year ended March 31, 1970	
Consumer instalment credit	19,586	66	_34	1,333	
Retail automotive (passenger cars)	10,575	- 29	26	587	
Other consumer goods Home repair and modernization Personal loans	5,297 64 3,650	- 27 2/ - 10	- 1 1 8	429 - 6 323	
Business credit $\underline{1}/$	12,746	281	<u>361</u>	1,240	
Retail automotive (commercial vehicles) Wholesale automotive Wholesale other than automotive Other business credit	1,415 4,525 660 6,146	8 175 8 90	32 217 39 73	60 176 9 995	

<sup>1/</sup>Excludes some credit extended to business, such as that extended by factoring supsidiaries.

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<sup>2/</sup>Less than 0.5 million dollars.

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

	March	Change	from:
Type of credit	1970	Month	Year
<del></del>	1770	ago	ago
Consumer instalment credit	1,315	143	- 44
Retail automotive (passenger cars)	669	85	43
New Used	459 210	63 22	- 29 - 14
Other consumer goods Home repair and modernization Personal loans	330 1 315	29 <u>2</u> / 29	4 2/ - 5
Business credit $\underline{1}/$	3,039	224	- <u>346</u>
Retail automotive (commercial vehicles)	131	_10	10
New Used	108 23	8 2	- 7 - 3
Wholesale automotive paper	2,209	415	17
New (passenger and commercial) Used (passenger and commercial)	2,157 52	408 7	- 17 <u>2</u> /
Wholesale other than automotive Other business credit	152 547	15 -216	- 33 -286

 $<sup>\</sup>underline{1}/\text{Excludes}$  some credit extended to business, such as that extended by factoring subsidiaries.

<sup>2/</sup>Less than 0.5 million dollars.

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

	March	Change from:	
Type of vehicle	1970	Month ago	Year ago
Total financed at retail	290	37	- 34
New passenger Used passenger	134 120	20 14	- 12 - 16
New commercial	25	3	- 4
Used commercial	11	/ <u>1</u> /	- 2
Total financed at wholesale	<u>679</u>	<u>124</u>	- <u>13</u>
New (passenger and commercial)	649	121	- 9
Used (passenger and commercial)	30	3	- 4

<sup>1/</sup> less than 0.5 thousand.