



FEDERAL RESERVE

statistical release

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Sageant 767

G. 20

January 5, 1967.

SALES FINANCE COMPANIES

NOVEMBER 1966

Consumer credit outstanding at sales finance companies rose \$19 million during November to a level of \$16,790 million. Both personal loans and other consumer goods credit outstanding were up, but the increase in other consumer goods was smaller than the usual seasonal increase in this category. Retail automotive paper outstanding, on the other hand, showed a decline that was less than seasonal.

Sales finance companies acquired \$27 million more personal loan paper in November than in the previous month but reduced their acquisitions of all other types of consumer credit paper. Retail automotive paper, however, showed less than the usual seasonal decline. Repayments increased over last month in every category except retail automotive, where a decline of \$28 million was shown.

Business credit outstanding increased \$209 million during November, with wholesale automotive credit accounting for the bulk of the increase.

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

Type of credit	Nov. 30, 1966	Increase or decrease during:		
		November 1966	November 1965	Year ended Nov. 30, 1966
Consumer instalment credit	<u>16,790</u>	<u>19</u>	<u>84</u>	<u>830</u>
Retail automotive (passenger cars)	9,395	- 3	17	177
Other consumer goods	4,736	10	52	415
Home repair and modernization	110	- 2	- 2	-16
Personal loans	2,549	14	17	254
Business credit ^{1/}	<u>7,057</u>	<u>209</u>	<u>230</u>	<u>586</u>
Retail automotive (commercial vehicles)	1,049	- 6	7	121
Wholesale automotive	2,372	203	211	266
Wholesale other than automotive	574	-17	14	51
Other Business credit	3,062	29	- 2	148

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

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

Type of credit	Nov. 1966	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,241</u>	<u>6</u>	<u>-53</u>
Retail automotive (passenger cars)	<u>630</u>	<u>- 2</u>	<u>-34</u>
New	421	-20	-16
Used	209	18	-18
Other consumer goods	341	-18	-27
Home repair and modernization	6	- 1	--
Personal loans	264	27	8
Business credit <u>1/</u>	<u>2,568</u>	<u>41</u>	<u>-51</u>
Retail automotive (commercial vehicles)	<u>85</u>	<u>-14</u>	<u>- 2</u>
New	65	- 8	- 3
Used	20	- 6	1
Wholesale automotive paper	<u>1,856</u>	<u>61</u>	<u>-52</u>
New (passenger and commercial)	1,797	58	-46
Used (passenger and commercial)	59	3	- 6
Wholesale other than automotive	128	-19	-34
Other business credit <u>1/</u>	499	13	37

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

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

Type of vehicle	November 1966	Change from:	
		Month ago	Year ago
Total financed at retail	<u>306</u>	<u>6</u>	<u>-27</u>
New passenger	141	- 8	-11
Used passenger	139	7	-18
New commercial	17	6	--
Used commercial	9	1	2
Total financed at wholesale	<u>656</u>	<u>9</u>	<u>-51</u>
New (passenger and commercial)	613	8	-45
Used (passenger and commercial)	43	1	- 6

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

Credit Sales	Per Cent
1966 - November	62
1966 - October	r62
1965 - November	62

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.

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