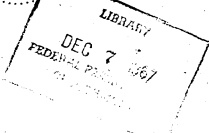




FEDERAL RESERVE

statistical release

G.20



December 5, 1967

Haynes
800

SALES FINANCE COMPANIES - Sales

OCTOBER 1967

Consumer instalment credit outstanding at sales finance companies showed a very slight decline in October and levelled off at \$16,698 million. Rises in outstandings in the other consumer goods and personal loan categories balanced the decline in passenger car credit.

Paper acquired by sales finance companies in October rose \$142 million to \$1,284 million. Extensions of auto credit, reflecting the introduction of new models, were the major portion of the overall rise. Repayments were also up in October, especially in the auto category.

Business credit outstanding rose slightly from September, primarily due to a rise in other business credit. Extensions of business credit rose \$549 million, with wholesale automotive paper accounting for the major part of the increase.

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

Type of credit	October 31, 1967	Increase or decrease during:		
		October 1967	October 1966	Year ended Oct. 31, 1967
Consumer instalment credit	<u>16,698</u>	<u>- 3</u>	<u>12</u>	<u>- 73</u>
Retail automotive (passenger cars)	9,024	-55	- 29	-374
Other consumer goods	4,863	39	33	137
Home repair and modernization	107	0	0	- 5
Personal loans	2,704	13	8	169
Business credit ^{1/}	<u>6,653</u>	<u>11</u>	<u>362</u>	<u>-195</u>
Retail automotive (commercial vehicles)	1,061	4	12	6
Wholesale automotive	1,785	- 9	221	-384
Wholesale other than automotive	519	-10	- 4	- 72
Other business credit	3,288	26	133	255

^{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	Oct. 1967	Change from:	
		Month ago	Year ago
Consumer instalment credit	<u>1,284</u>	<u>142</u>	<u>49</u>
Retail automotive (passenger cars)	<u>597</u>	<u>136</u>	<u>- 35</u>
New	405	98	- 36
Used	192	38	1
Other consumer goods	410	- 5	51
Home repair and modernization	8	0	1
Personal loans	269	11	32
Business credit ^{1/}	<u>2,448</u>	<u>549</u>	<u>- 79</u>
Retail automotive (commercial vehicles)	<u>107</u>	<u>17</u>	<u>8</u>
New	74	5	1
Used	33	12	7
Wholesale automotive paper	<u>1,599</u>	<u>426</u>	<u>-196</u>
New (passenger and commercial)	1,543	415	-196
Used (passenger and commercial)	56	11	0
Wholesale other than automotive	146	11	- 1
Other business credit ^{1/}	596	95	110

^{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	Oct. 1967	Change from:	
		Month ago	Year ago
Total financed at retail	<u>285</u>	<u>49</u>	- <u>15</u>
New passenger	130	28	- 19
Used passenger	123	16	- 9
New commercial	20	0	9
Used commercial	12	5	4
Total financed at wholesale	<u>546</u>	<u>143</u>	- <u>101</u>
New (passenger and commercial)	507	137	- 98
Used (passenger and commercial)	39	6	- 3

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

Credit Sales	<u>Per Cent</u>
1967 - October	62
1967 - September	r70
1966 - October	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.

r - Revised.